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3 Killed, 60 Hurt by Car Bomb As Pretoria Braces for Protests

By Alan Cowell
New York Times Service

JOHANNESBURG — The uth African authorities reported abated bloodshed Sunday de- te a four-day state of emergency the nation braced for demon- ations and a general strike mark- the 10th anniversary Monday the Soweto uprisings.

A government spokesman in toria said that overnight vio- ce Saturday in the nation's black wnships left seven persons dead, nging to 19 the number of peo- killed in the townships since the ergency decree took effect ursday.

In addition, three persons — two ite women and a woman of Indi- descent — died when a car mb exploded Saturday night tside a crowded restaurant in urban.

More than 60 other people, ny of them whites, were injured the blast. The bomb was one of biggest since a car-bomb explo- n killed 19 persons in Pretoria in y 1983.

Many observers saw the bomb- as an act of defiance by the rican National Congress, the st prominent of the exiled, out- ved insurgent organizations king an end to white-minority e.

General Johann P. Coetzee, rth Africa's police commission- said the explosives used were of viet origin. "This indicates that ANC was probably involved in s act of terrorism," he said.

Oliver Tambo, president of the rrilla group, said Sunday in a tish Broadcasting Corp. televi- n interview in Paris that it was sible that his organization was ind the bombing, The Associat- Press reported. "It could be the C but I've yet to confirm that," said.]

Despite the fact that 22 persons e died in four days, government icials insist that their emergency ree is stemming the tide of vio- ce that has claimed almost 1,650 s in 21 months.

The demonstrations Monday are commemorate the beginning, 10 rs ago in Soweto, of months of lence triggered when the police d on black high school students.

The students were protesting the use of Afrikaans as a language of instruction in the nation's segregated, black schools. More than 570 people died during the uprising.

The government has banned all commemorations of the anniversary, prompting black critics to accuse the authorities of disregard for black sentiment. Black church and labor organizations have called for the day to be marked by prayer services and a one-day general strike. Hundreds of thousands of black workers are expected to stay away from their jobs.

The state of emergency empowers members of the security forces to arrest people without charge, search without warrants and use any amount of force deemed necessary to move people from one place to another.

Additionally, the decree provides for sweeping censorship powers that, among other restrictions, prohibit newspapers from publishing what are called "subversive statements."

These, according to the decree, include statements that incite unlawful strikes, boycott actions and other protests, or which undermine public confidence in the authorities' handling of the emergency.

A government statement to reporters said, "You are earnestly requested to ensure that under no circumstances a statement which in terms of the emergency regulations is a 'subversive statement' is broadcast, transmitted or otherwise sent from South Africa."

In apparent justification of the emergency decree, unidentified government sources told an Afrikaans-language Sunday newspaper, Rapport, that the authorities feared a virtual insurrection on June 16.

The newspaper said opposition movements had planned uprisings and arson in every major city. The opposition plan, by this account, was for thousands of blacks to march on government buildings and in whites-only residential areas.

Bishop Desmond M. Tutu, in contrast to the predictions of violence, led 300 black worshipers in prayer at the township of Evaton, south of Johannesburg, telling them that God was on their side.

The Anglican bishop, winner of the 1984 Nobel Peace Prize, seemed to defy the emergency decree by listing the names of five clerics among the thousands seized since the emergency began. Under the

See DURBAN, Page 5

Etienne Warner/Reuters

A police dog attacked an officer who fell during a protest Sunday in the Hague outside the South African Embassy. Eight persons were arrested after 4,000 people demonstrated.

Reagan Urges Soviet to Talk About Summit

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan has written to Mikhail S. Gorbachev, the Soviet leader, proposing an early meeting of Secretary of State George P. Shultz and Foreign Minister Eduard A. Shevardnadze to prepare a summit meeting, White House officials said.

The letter, described as "conciliatory," was delivered by Ambassador Arthur A. Hartman, the officials said Saturday.

Mr. Reagan's proposal to restart planning for a summit meeting

The Reagan administration has revived a proposal for "insertable" nuclear warheads. Page 2.

with Mr. Gorbachev came as he was defending his May 27 decision to abandon the limits of the unratified SALT-2 agreement on the ground that the Soviet Union had violated the arms pact. That decision has drawn sharp criticism.

The letter, delivered to Mr. Gorbachev last week, also apparently coincided with a new Soviet proposal on reducing strategic weapons, placed on the negotiating table in Geneva on Wednesday.

U.S. officials differ over the seriousness of the Soviet proposal, but the administration has avoided public criticism of it. Top officials have suggested the Soviet Union might be prepared for more serious negotiations than in the past.

The White House officials said Mr. Reagan's letter proposed that Mr. Shultz and Mr. Shevardnadze meet soon, perhaps in Europe, to work out an agenda. Mr. Shevardnadze had been scheduled to meet Mr. Shultz in Washington in May, but Moscow canceled that session after the April 15 U.S. bombing raid on Libya.

In the months leading up to the first Reagan-Gorbachev summit meeting in Geneva in November, Mr. Shultz and Mr. Shevardnadze had a series of meetings.

A White House official said that before Mr. Reagan's letter was sent the presumption had been that Mr. Shultz and Mr. Shevardnadze would not meet until the United Nations General Assembly convened in September.

Officials have assumed that the summit talks would follow in November or December. Mr. Reagan predicted in a news conference last week that there would be another summit meeting with Mr. Gorbachev but did not say when. Mr. Gorbachev agreed to come to the United States this year.

Mr. Reagan said last week that he was seeking a "better deal" and a "replacement" for the unratified SALT-2 pact, which the United States had vowed not to undercut. He said the United States would not exceed the SALT-2 limits until later this year, when another B-52 bomber, the 131st, would be armed with cruise missiles.

Reuters

Eduard A. Shevardnadze

U.S., Saudis Sign AWACS Agreements

By Bernard Gwertzman
New York Times Service

WASHINGTON — The United States and Saudi Arabia have quietly concluded agreements to clear the way for the Saudis to take possession later this month of the first of five AWACS surveillance planes, according to Reagan administration officials.

The officials said Saturday that President Ronald Reagan would send to Congress this week a written certification of five categories of agreements with the Saudis. The agreements were required by Congress as a condition for delivery of the planes.

These accords, reached in recent months, are intended to ensure that the highly sophisticated equipment and intelligence information gathered by the Airborne Warning and Control System aircraft will not fall into hostile hands and will not be used against Israel.

To fulfill another pledge made to Congress when the planes were sold to the Saudis in 1981, Mr. Reagan will state that the transfer of the planes "enhances the atmosphere and prospects for progress toward peace" and that the Saudis had provided "substantial assistance" to the peace effort in the Middle East.

The administration says it believes that the delivery of the AWACS planes can take place without a vote in Congress and can become the basis for repairing relations with the Saudis. Relations were frayed by a recent battle over

See AWACS, Page 5

Defying His Critics, Botha Unsheathes the Sword

By Glenn Frankel
Washington Post Service

JOHANNESBURG — Underlying the government's state of emergency and broad crackdown on opposition last week was a sense among South Africa's white leaders that the time had come to ignore, even defy, international opinion and use the full range of state power to quell civil unrest.

Several factors pushed President Pieter W. Botha into acting now, according to analysts here. One was the fear of a growing right-wing backlash within his white power base. Another was the concern that the government's efforts to build a constituency of black supporters among those it considers moderates were being undermined by the threat of retaliation by radicals prepared to burn anyone considered a "sellout."

Equally important, some analysts said, was Mr. Botha's visceral anger at his internal critics and at the threat of international sanctions. "There is a feeling among the top cabinet ministers that they are tired of being threatened and that it is time to show the world who is calling the shots," said Hermann Giliomee, an Afrikaner political scientist.

NEWS ANALYSIS

As Mr. Botha made clear Thursday in announcing the tough new measures, he is determined that his government not join the ranks of discarded rightist regimes. In his view, those governments — and he named South Vietnam, Nicaragua and Iran, among others — took too much heed of bad advice from Western states urging restraint against a revolutionary foe.

Mr. Botha has long contended that his government has used only a fraction of its firepower in putting down the long-simmering black revolt. He has told interviewers that he believes both black opponents in the outlawed African National Congress and Western critics have mistaken his restraint for weakness and have drawn the conclusion that the state will buckle under more pressure. The emergency appears designed to put to rest this belief.

From a diplomatic viewpoint,

See BOTHA, Page 5

Space Disasters Seriously Damaged Reagan's SDI Program

By William J. Broad
New York Times Service

NEW YORK — The Challenger disaster d a series of other major setbacks in the S. space program have damaged Presi- t Ronald Reagan's anti-missile plan in ys that are far more serious and exten- e than has generally been realized, ac- ding to scientists and aerospace ana- ts.

Officials of the program, formally called Strategic Defense Initiative and popu- ly known as "Star Wars," deny that re is serious damage, saying that any oblems are minor and that the program a whole is moving ahead vigorously.

But during more than two dozen inter- ws with a wide range of aerospace ex- ts both inside and outside the govern- nt, analysts said the grounding of the ion's space shuttles and expendable rockets had thrown a schedule of complex space-based experiments into confusion and disarray, disrupting space research programs across the country and demoralizing some scientists in the anti-missile program.

Another repercussion of the aerospace crisis, they say, is its effect on a controversy over whether the government should start now to develop a giant new unmanned rocket that would be needed in the 1990s to lift thousands of anti-missile weapons, sensors and various aiming and tracking devices into space.

The crippling of the nation's rocket power, the analysts add, underscores the need for the enormous battery of space vehicles that will actually lift the proposed defensive system into place. Even before the shuttle disaster, officials of the program estimated that deployment would require as many as 5,000 launchings of shuttles or shuttle-sized rockets.

In general, some analysts say, setbacks in research, transport and morale could result in crucial losses for the anti-missile plan. Senator William Proxmire, a Democrat of Wisconsin who is a critic of the program, suggested that the aerospace crisis had already contributed to "a loss of political momentum" in the program.

"There's been a tendency to race and push this program as far as possible," Mr. Proxmire said. "Defense officials realize it's very unlikely that the next president, whether Republican or Democrat, will be as big an SDI enthusiast as Reagan."

Whatever the ultimate impact on the program, many aerospace experts agree that the crisis could hardly have come at a worse time. After maturing for years in laboratories on Earth, SDI research was ready for some of the most spectacular experiments of the space age.

Some experts said the postponement of some of this research could be a major setback in the world of Washington politics.

Mr. Proxmire said the perception of crisis in the program was one reason why 48 senators recently signed a letter calling for sharp cuts in the administration's proposed $5.4 billion anti-missile budget for next year.

Last week, the Senate Armed Services subcommittee on strategic and theater nuclear forces, acting in closed session, was reported to have cut the Pentagon's research program by nearly $800 million.

Other experts outside the program say delays in the schedule resulting from the launching failures will almost certainly be great. "It could be as much as two years," said John E. Pike, director of space policy at the Federation of American Scientists, a private, nonprofit group in Washington that is skeptical about the anti-missile plan.

Although conceding that minor damage has been done to the program, officials say most of the problems associated with space setbacks will vanish with the renewal of shuttle and rocket flights.

"The advance of technology is inexorable," said Dr. Gerold Yonas, chief scientist of the anti-missile program.

Mr. Yonas stressed that any delays in space-based experiments had to be seen in relation to the overall research program, which he said was forging ahead. "We're making steady progress in many important areas," he said.

Other officials dismissed questions of lost momentum. Lieutenant Colonel Lee De Lorme of the air force, director of

See SDI, Page 5

'My Fair Lady' Lyricist, Alan Jay Lerner, Dies

By Samuel G. Freedman
New York Times Service

NEW YORK — Alan Jay Ler- r, the lyricist and playwright who th Frederick (Fritz) Loewe, the mposer, formed one of the leg- dary partnerships of the Ameri- musical theater, died Saturday lung cancer in New York. He s 67.

Mr. Lerner, who lived in London recent years, was under treat- nt for cancer since February.

The Lerner and Loewe team in- rited the Rodgers and Hammer- in tradition of the book musical d refined it in such acclaimed d popular shows as "My Fair dy," "Camelot," "Brigadoon" d "Paint Your Wagon," as well in "Gigi."

The catalog of Lerner-Loewe ngs bulges with hits and stan- rds — "Almost Like Being in ve," "The Rain in Spain," "Gigi," "On the Street Where You Live," "They Call the Wind Maria," "I Could Have Danced All Night," "Camelot," "If Ever I Would Leave You," "I've Grown Accustomed to Her Face."

The two applied their intellectual sensibilities — Mr. Lerner was a Harvard-educated writer, Mr. Loewe a composer from the Viennese opera tradition — toward creating a world of gorgeous fantasy.

From King Arthur's court to Covent Garden, from the Old West to the Scottish Highlands, Mr. Loewe's melodies and Mr. Lerner's books and lyrics evoked on the Broadway stage a beguiling and romantic array of worlds, all of them somehow in tune with the national optimism of postwar America.

Although the Lerner-Loewe musicals in retrospect represent a highly idealized view of life, many of them took daring leaps in adapting high culture for popular consumption. "My Fair Lady" was based on George Bernard Shaw's "Pygmalion," and "Gigi" on the story by the French author Colette.

Mr. Lerner was born in New

See LERNER, Page 5

Reuters

Alan Jay Lerner

Borges, Argentine Writer, Dies at 86; Reshaped Reality Into Rich Fantasies

The Associated Press

GENEVA — Jorge Luis Borges, the Argentine whose poems and prose fantasies won him acclaim as one of the greatest modern writers, died Saturday of liver cancer in Geneva, where he had been living for three months. He was 86.

Fantasy and Footnotes

By Edward A. Gargan
New York Times Service

Mr. Borges, a short-story writer, poet and essayist, was almost unknown outside Argentina before 1961. His stories, punctilious in their language and mysterious in their opaque parodoxes, later attained a modest following in the United States, a following that grew steadily to international proportions.

His writings explored the crannies of the human psyche, the fantastic within the apparently mundane, imaginary bestiaries and fables of obscure libraries and arcane scholarship.

At the end of his published conversations with the literary scholar Richard Burgin, Mr. Borges wrote: "Through the years, a man peoples a space with images of provinces, kingdoms, mountains, bays, ships, islands, fishes, rooms, tools, stars, horses and people. Shortly before his death, he discovers that the patient labyrinth of lines traces the image of his own face."

Among Mr. Borges's works of fiction published in English are "Fictions," "The Aleph and Other Stories," "Labyrinths," and "A Universal History of Infamy."

Among his collections of essays are "The Book of Imaginary Beings" and "An Introduction to American Literature." There is also "Selected Poems, 1923-1967," and "In Praise of Darkness," consisting of poetry and short pieces.

In 1975 John Updike wrote that Mr. Borges's "driest paragraph is somehow compelling."

"His fables are written from a height of intelligence less rare in philosophy and physics than in fiction," Mr. Updike said. "Furthermore, he is, at least for anyone whose taste runs to puzzles or pure speculation, delightfully entertaining."

For Mr. Borges, the most compelling form was the short story, "whose indispensable elements are economy and a clearly stated beginning, middle and end."

Once he wrote: "In the course of a lifetime devoted chiefly to books, I have read but few novels, and, in most cases, only a sense of duty has enabled me to find my way to their last page. I have always been a reader and re-reader of short stories."

From 1927, when he had a series of operations on his eyes, Mr. Borges was increasingly afflicted by blindness, which ran in his family. He called it a "slow, summer twilight."

Mr. Borges was born in Buenos Aires on Aug. 24, 1899. His father professed the law but, as Mr. Borges once wrote, "was a philosophical anarchist — a disciple of Spencer — and also a teacher of psychology." His mother lived into her 90s and translated William Saroyan, Nathaniel Hawthorne, Virginia Woolf and Herman Melville into Spanish.

At the age of 6 or 7, the young Borges began to write. "I was expected to be a writer," he recalled.

In 1914 the family moved to Europe, and he enrolled at the College of Geneva.

After Mr. Borges received his degree, his family moved to Spain; it was there that his first poem was published. Called "Hymn to the Sea," it is in the style of Walt Whitman.

In 1921, he returned with his family to Buenos Aires.

The "real beginning" of his career came, he wrote, in the early 1930s with the publication of a series of sketches called "A Universal History of Infamy."

"The Approach to al-Mu'tasim," written in 1935, is a fictive review of a book purportedly published in Bombay. Mr. Borges invests the mythical volume with a genuine publisher and reviewer but, as he wrote later, "the author and the

See BORGES, Page 5

UPI

Jorge Luis Borges

Kohl's Party Wins in Lower Saxony

By Michael Dobbs
Washington Post Service

BONN — Chancellor Helmut ohl's center-right coalition narwly won a key state election Sun- y, according to computer projec- ns. The election was seen as the t accurate indicator of the na- nal mood before nationwide ctions in January.

[Official results, classified as ovisional until rechecked in the xt few days, gave the Christian mocrats 44.3 percent, the Social mocrats 42.1, the Greens 7.1 and e Free Democrats 6, Reuters re- rted. This gave the Christian Democrats and Free Democrats a combined strength of 78 seats in the Hannover parliament, compared with 77 for the Social Democrats and Greens.]

In the 1982 election, the Christian Democrats got 50.7 percent, the Social Democrats 36.5 percent, the Greens 6.5 percent, and the Free Democrats 5.9 percent.

The victory in the northern farm state of Lower Saxony provided a much-needed boost for Mr. Kohl after a series of political setbacks. He had staked his prestige on the outcome by playing a prominent part in the campaign.

The Christian Democrats lost their overall majority in the Lower Saxony state assembly in a general 6-percent swing toward the opposition Social Democrats.

But Mr. Kohl's party managed to maintain its hold on power in the state because of an unexpectedly strong performance by its junior coalition partners, the Free Democrats, and the failure of the Greens to pick up votes significantly.

Environmental issues played an important part in the campaign — with the Greens and the Social

See ELECTION, Page 5

WORLD CUP SOCCER

Mexico 2, Bulgaria 0

The Associated Press

Manuel Negrete of Mexico prepared to score Sunday in his team's victory over Bulgaria. Sports, Pages 20-21.

INSIDE

GENERAL NEWS

■ **At the UN, Kurt Waldheim** is remembered as someone motivated by an extraordinary desire to please. Page 4.

■ **Two managers of the Chernobyl nuclear plant** were dismissed for "irresponsibility and mismanagement," Pravda reported. Page 2.

■ **Americans are buying Pravda**, the Soviet Communist Party newspaper, in the English-language edition. Page 2.

BUSINESS/FINANCE

■ **China will launch two satellites** for a U.S. company and hold talks with another. Page 15.

SPECIAL REPORT

■ **Paris is still a movable feast** — a visit just needs planning. Page 9.

The Sweet Smell of Success Turns Sour for Polish Entrepreneur

By Jackson Diehl
Washington Post Service

WARSAW — Ignacy Z. Soszynski founded a small perfume business here six years ago that has blossomed into a multinational company, plugged a hole in the Polish market and earned its founder a reputation as one of the best private entrepreneurs in Eastern Europe.

Among the Communist authorities, however, such a performance is not necessarily well received.

"I was not, and I am not, a capitalist," Mr. Soszynski recently pleaded in a telex message to the government's Ministry of Internal Trade, which is threatening to liquidate his company. "I would like to ask for tolerance for my successes, not punishment. I don't have any feeling for property."

Such declarations were supposed to be unnecessary after Poland opened its economy to foreign-sponsored private businesses a decade ago and followed in 1981 with a plan for far-reaching reforms. Officially, the government of General Wojciech Jaruzelski has embraced the idea of private investment and the use of profit-oriented principles.

Mr. Soszynski's case, however, appears to be a prime example of how a populist backlash has increasingly limited the nominal reforms.

Many workers have come to resent the unequal living standards that have resulted from private enterprise and the linking of state salaries to efficiency. To satisfy them, General Jaruzelski's government has promised to crack down on what it calls "the super-rich," and hard-line Communists have zealously embraced the campaign.

The result often has been a chilling message to investors about the rewards of hard work and efficiency. With shrewd marketing, Mr. Soszynski nurtured a skeleton operation in a rented house into a cosmetics and food-processing conglomerate, Interfragrances-La Forêt, with branches in five Polish and three West European cities, nearly 1,000 employees and total sales of more than $40 million annually.

The response of the authorities was to initiate a criminal investigation against the entrepreneur and to consider seizing his company for being "contrary to the national interest." Although a prosecutor in Poznan, where the company began, finally concluded last December that Mr. Soszynski could not be charged with an offense, the threat of liquidating the company remains in effect.

> **'In Poland, there is a lot of hatred for people with riches. It is a very unpleasant existence.'**
>
> *— Ignacy Z. Soszynski, Polish entrepreneur*

Mr. Soszynski readily acknowledges the underlying problem.

"I am not only probably the richest man in Poland, but also in Eastern Europe," he said. "At least, there is no private taxpayer in Eastern Europe who pays as much as I do. But in Poland, there is a lot of hatred for people with riches. It is a very unpleasant existence."

Hundreds of private investors and merchants in Poland have shared his experience. Mr. Soszynski's story, however, is exceptional both for the success of his company and the bravado with which he has sought to practice capitalism in a socialist system.

Mr. Soszynski has spent much of his life riding and crashing on the Polish government's successive waves of welcome and repudiation of private initiative. Twice in the first five years after the Communist takeover of Poland at the end of World War II, he founded private perfume companies that were nationalized as quickly as he succeeded.

After studying for a degree in chemistry and briefly trying employment in a socialized company, Mr. Soszynski left Poland in 1963 and spent more than 15 years founding and operating perfume companies in France and Morocco. Finally, his company was nationalized once again, by King Hassan II of Morocco. When he returned to Poland in the late 1970s, he said, he already was a millionaire.

His capital made him an ideal candidate for the government's effort beginning in 1977 to lure expatriate Poles and other foreign investors to the country to found private businesses. The program was meant to help with shortages of consumer goods and services, increase exports to the West and introduce a measure of capitalist discipline and efficiency.

Mr. Soszynski's new perfume company opened business in a rented house in Poznan in January 1980, only months before the nation's consumer market collapsed in the crisis that led to the formation of Solidarity, the independent trade union.

As Poland staggered through 16 months of national conflict followed by martial law, Interfragrances boomed by supplying cosmetics and other goods that had vanished from shelves in the state shops.

Mr. Soszynski said he tried to be inconspicuous about his wealth. "I tried not to make people envy me," he said. "Besides, it's not easy to spend a lot of money in Poland."

Pravda Sells in U.S.? It's the Truth

English-Language Edition Makes a Profit for Publisher

By T.R. Reid
Washington Post Service

GREELEY, Colorado — The advertisement that really grabs the eye on the front window of Woody's Cigar Shop is the blood-red poster touting the upcoming Greeley Tractor Pull.

"Witness the Mud-Flinging Excitement of Man & Machine: Compete for Points and Money!!" the poster says. The sedate black-and-white page of newsprint taped just below is easy to ignore.

In fact, the people of this agricultural center have not been ignoring the black-and-white sign, which points out that Woody's Cigar Shop now is an official outlet for the new English-language edition of Pravda, the daily newspaper of the Soviet Communist Party.

"Oh yes, we get all sorts of people buying Pravda," said Henriette Rhoads, the manager of Woody's, a tobacco and news emporium across 10th Street from the Weld County Courthouse. "Older people, kids, college professors, farmers in their overalls. For a while there, we couldn't keep it on hand, it sold so well."

As Greeley goes, so has gone the nation in the early months of publication of the first English-language edition of the paper, whose name means "truth."

"We had originally thought all our sales would be subscriptions, you know, to libraries, universities, corporations," said Charles Cox, the St. Paul, Minnesota, publisher who is producing Pravda's English version with the decidedly non-Marxist motivation of making a profit.

"But boy, were we surprised!" Mr. Cox said. "We started getting calls from newsstands all over the place, and now it's selling to people who just walk in off the street and buy a copy of Pravda.

The thin daily paper, which sells for five kopecks (about seven cents) in Moscow but for around $2 a copy in the United States, is doing well in predictable spots such as Cambridge, Massachusetts, and Washington.

But Pravda also sells in Peoria, Illinois; in Pittsburgh; in Louisville, Kentucky; Laramie, Wyoming, and Little Rock, Arkansas, according to Bill Abresch, a salesman for Cox's Associated Publishers Inc.

Some people buy the newspaper for its novelty value. "There's a doctor who keeps it in the waiting room," Mr. Cox says.

But others, such as the tweed-suited banker who seemed somewhat embarrassed to be spotted buying Pravda in the Footnote Book Store in Denver.

"I'm curious about what the average person in Russia reads every day," he said.

Mr. Cox declined to reveal sales figures. But he said that hundreds of libraries and about 450 newsstands carry Pravda. A long-time publisher, Mr. Cox bought a $47.50 subscription to the Russian-language Pravda two years ago and decided that an English version would sell. There is no legal arrangement with the Russians.

"We keep at arm's length with them, and they do with us," Mr. Cox said. Pravda has printed, with apparent approval, the news that Pravda is being published in English abroad.

Mr. Cox distributes parts of each day's Russian edition to a corps of translators — some U.S. scholars, some Soviet émigrés — and then prints an English version that duplicates the layout and graphics of the original.

There is a one- to two-month lag between publication of the Russian and English versions. He said he is "doing well" selling subscriptions at $630 per year for every issue, or $99.50 annually for one paper per week. But, he said, newsstand sales have been the unexpected success story.

"I was a little worried about it," said Nancy Dean, manager of City News in Cheyenne, Wyoming. "We had one complaint, from a guy who had just moved here from California. He said, 'You sell papers from Moscow and you don't even carry the L.A. Times?' "

"We have some of these navy people who think selling Pravda is sacrilegious or blasphemous," said Sue Smith, manager of Fireside News in Virginia Beach, Virginia. "But we also have people who come in who think it's so neat that we sell Pravda, that this is a symbol of what a free country is all about."

In Greeley, a farm and transportation hub with a population of 50,000 at the western end of the high plains, Henriette Rhoads thought "there might be some trouble" when Woody's Cigar Shop started stocking Pravda this spring.

"Greeley is a very conservative place," she said, "and I thought, gee, maybe people are going to complain about this. But no, there's been nothing. Just people buying it." She said the people of Greeley buy five to 25 copies per week.

Ken Fall/The Washington Post

Henriette Rhoads reading the English-language edition of Pravda in Woody's Cigar Shop in Greeley, Colorado.

Soviet Fires Managers at Chernobyl

By Celestine Bohlen
Washington Post Service

MOSCOW — Two top managers of the stricken nuclear plant at Chernobyl have been dismissed for "irresponsibility and mismanagement" in the initial response to the April 26 accident, according to a report Sunday in the Communist Party newspaper Pravda.

Pravda gave an account of a recent meeting of the Kiev Communist Party, in which individuals and organizations, including the party itself, were criticized for failing to take charge of the situation, both during and after the accident.

"Because of a lack of organizational and educational work with people," Pravda said, "even now part of the workforce is on the run." Pravda said that those who fled included a deputy director, shift leaders, and senior technicians. No total number was given.

The plant director, identified as A. Bryukhanov and the chief engineer, identified as N. Fomin, were removed from their jobs, Pravda said, because "in the difficult circumstances of the accident, they were not able to provide correct and firm leadership and necessary discipline. The article said they showed "irresponsibility and mismanagement."

[The naming of a new director for the power station, E. Pozdyshev, was disclosed in an article Wednesday in the Ukrainian newspaper Pravda Ukrainy, The Associated Press reported from Moscow.]

The scope and detail of the criticism aired in Pravda signaled a new phase in the public discussion of the Chernobyl accident.

Previous press accounts had focused on the heroism of the firemen who fought the fire at the reactor in the early morning hours of April 26, and of the doctors who came to save them. The most severely injured came from the ranks of the firemen and of plant employees. The latest official figures put the death toll at 26.

Sunday's report suggested there had been more panic and disorder at the plant than had been previously admitted. It also suggested more widespread political repercussions, which some local observers speculated could reach to the top of the Ukrainian Communist Party, including the party leader, Vladimir V. Shcherbitsky.

Mr. Shcherbitsky, who is also a member of the ruling Politburo, has not been mentioned in the central press since early May, when he greeted the Soviet prime minister, Nikolai I. Ryzhkov and the party ideologist, Yegor K. Ligachev, on a visit to the area of the accident.

Mr. Shcherbitsky, 68, is one of the few remaining members of the old guard still on the Politburo.

The account in Pravda confined the criticism of the reaction to the accident to the region around the plant. Last month, the head of the government commission investigating the accident said local officials were responsible for not giving Moscow a complete picture of the scope of the accident.

However, subsequent statements by other Soviet officials made it clear that Moscow had been quickly informed of the accident and that representatives of the state committee for nuclear safety and others were on the scene by the afternoon of April 26.

The recent party meeting in Kiev, the Ukrainian capital, which is 80 miles (130 kilometers) from Chernobyl, criticized the plant's trade union organization for failure to strengthen discipline and to ensure "safe conditions for people's working and living conditions."

The head of the local Communist youth organization, or Komsomol, also came in for criticism, Pravda said.

Reagan Revives Proposal for 'Insertable' Warheads

By Fred Hiatt and Rick Atkinson
Washington Post Service

WASHINGTON — The Reagan administration is considering development of weapons that could be transformed from conventional to nuclear with the insertion of a "clip-in" warhead. The technology was rejected by previous administrations in the belief that it would undermine arms control and blur the distinction between conventional and nuclear war.

Almost any type of weapon can be developed to accommodate what the military calls "insertable nuclear components," according to designers at the Lawrence Livermore National Laboratory in California. The likeliest application would be to tactical weapons, such as navy torpedoes or short-range army missiles, according Paul S. Brown, the laboratory's arms control chief.

Mr. Brown said that development of such weapons would "create an arms control nightmare" because conventional and nuclear weapons would look alike. But he said that "insertables," which again are the subject of research at the weapons lab, might make nuclear arms easier to protect from theft or attack.

"I think it's going to drive arms controllers up the wall," Mr. Brown said, "but it does have obvious advantages in terms of security and safety."

Richard N. Perle, assistant secretary of defense for international security policy, said the clip-in warheads may make sense because the military could build a large number of missiles but only a small number of easily transportable nuclear warheads. As a result, fewer nuclear weapons might be needed, he said.

"If you could screw in the nuclear component to a Lance" surface-to-surface battlefield missile, Mr. Perle said, "it might be a really very promising way to economize in the number of nuclear weapons. And you get the same deterrent effect. A very small number of nuclear components could go a long way."

Mr. Perle disagreed that insertables would undermine arms control, saying that they would be most useful in small weapons that would not be covered by arms control agreements. The Reagan administration has examined the application of clip-in warheads to both navy and army systems in recent years.

"There's nothing on the drawing boards at this point, but down the road it's something we should think about," Mr. Perle said. "The technology is now well in hand, and the neuralgia about nuclear weapons is such that there are more compelling reasons today than there were before."

Currently, some weapons such as cruise missiles are made in a nuclear and nonnuclear variant. But one cannot be converted into the other, and the two are not identical in appearance.

During the late 1970s, the navy considered developing an insertable nuclear warhead for the Harpoon missile, a nonnuclear antiship weapon, according to Paul C. Warnke, then director of the Arms Control and Disarmament Agency. The White House shelved the idea, partly in response to the agency's objections.

The technology was abandoned for a time, but designers at Livermore are re-examining it. The army has experimented with a clip-in warhead for the Lance missile, and the navy has investigated a variety of uses for the technology.

A navy official said that no insertable weapons are in production, but that the technology could be useful aboard ships and submarines, where space is at a premium. A submarine could carry 100 torpedoes and 100 clip-in warheads and not have to decide ahead of time how many conventional and how many nuclear weapons might be needed.

Richard L. Wagner, until recently the Defense Department's top adviser on nuclear weapons, said in a written response to a congressional query last year that clip-in warheads are a "militarily attractive option," particularly for the navy. He said that insertables would improve the "survivability and operational flexibility of U.S. theater nuclear weapons."

But William M. Arkin, a nuclear weapons expert and administration critic at the Institute for Policy Studies, said convertible weapons would make nuclear war more likely. Once conventional and nuclear weapons look alike, he said, an adversary may have to assume the worst.

"The other side sees Pershing" medium-range ballistic missiles "coming at him on his radar screen," Mr. Arkin said. "How does he know they only have conventional warheads? It could have the impact of immediate escalation, because the other side won't know if they're nuclear-armed or not."

George H. Miller, director of the weapons program at Livermore, said research on convertible weapons is important in part to find out what the Soviet Union might be doing, "even if the United States decides not to pursue it."

"The fact that the Soviets could be doing it is important to know," he said.

Mr. Miller also said, however, that "there are lots of places it might make sense" for U.S. forces, including for strategic intercontinental missiles. A mobile missile like the proposed Midgetman could be driven around the highways, he said, if the warheads were held in reserve until a crisis.

"Warheads are easy to protect compared to a 30,000-pound (13,600-kilogram) or 100,000-pound missile," Mr. Miller said. "The arguments on the other side tend to be ones of countability. How many nuclear weapons have you got? It drives arms controllers crazy if they're bean counters."

Mr. Warnke said the government should be abolishing battlefield nuclear weapons, not creating new ones.

"What you're doing," he said, "is building another one of these ambivalent systems that at least incrementally lowers the nuclear threshold."

Regional Assistance Proposed With 'Contra' Aid

By David Hoffman
Washington Post Service

WASHINGTON — The search for a compromise on President Ronald Reagan's request for $100 million to aid Nicaraguan rebels is focusing on proposals that the United States guarantee a larger economic aid package for the region, according to White House and congressional sources.

After a recent trip to Central America by 13 members of the House of Representatives, Representative Dave McCurdy, a Democrat of Oklahoma and leader of the group, discussed with House Republican leaders a package of economic aid that would accompany Mr. Reagan's proposed military and economic aid to the rebels.

"There's going to be a lot of emphasis on a regional approach" as Congress and Mr. Reagan seek a compromise before the House vote scheduled next week, a senior White House official said.

One proposal privately circulated by Mr. McCurdy, officials said, suggests a $500-million package that would include aid to the rebels and to Honduras, Guatemala, El Salvador and Costa Rica.

This apparently would be in addition to the $1.1 billion that Mr. Reagan has proposed be spent in aid to these countries in the 1987 fiscal year.

Officials cautioned Friday that no compromise had been made. The White House official said that, while Mr. McCurdy's approach was attractive, providing as much as $500 million would be "impossible."

The official said other points had yet to be resolved, including timing of the aid and whether to release it only after diplomatic negotiations with Nicaragua have been tried and a second vote is taken by Congress.

On Friday, Mr. Reagan blamed Congress for any misuse of the $27 million in humanitarian aid approved for the rebels this year. He said that Congress had laid down the rules for delivery and use of the money "and we followed those rules."

He also defended the rebels, who are known as "contras," against charges of atrocities and drug-running. He said they had been targets of "a disinformation campaign tending to discredit them."

Bonner Hasn't Returned To Moscow, Friend Says

The Associated Press

MOSCOW — Yelena G. Bonner, the wife of Andrei D. Sakharov, the dissident physicist exiled in the city of Gorky, did not return to Moscow on Sunday as she planned, and a friend who was waiting for her said she feared Miss Bonner had been prevented from coming.

Miss Bonner returned to the Soviet Union on June 2 from a six-month stay in the West for medical treatment. She left Moscow the next day to rejoin her husband in the city 250 miles (400 kilometers) east of Moscow. Before leaving, she said she intended to return to Moscow by June 15 to pick up baggage.

WORLD BRIEFS

Filipino Rebel Sets Cease-Fire Terms

MANILA (UPI) — The Philippine Communist Party will demand that military troops in rebel territory return to their barracks during a cease-fire in the coming negotiations, a top party official said in an interview published Sunday.

President Corazon C. Aquino, who has announced that talks on a cease-fire will begin soon, already had rejected that proposal. In the first comment on the substance of the talks, the chairman of the National Democratic Front, Antonio Zumel, said the party also would demand the dismantling of paramilitary forces and private armies. The National Democratic Front is a decision-making body in the outlawed Communist Party.

"We should place in a larger context Cory's call for lasting peace, principled peace, enduring peace," Mr. Zumel said in the interview carried by the Manila Chronicle. "You ask what is a meaningful cease-fire. It means removing the root causes for the people's taking up arms against the government."

Iranian Reports Syrian Vow of Help

NICOSIA (AP) — Iran's acting foreign minister, Ali Mohammed Besharati, says that President Hafez al-Assad of Syria has pledged full support to Iran and what he called its "progressive" foreign policy.

The official Iranian news agency, monitored in Cyprus, said the Iranian official made the announcement Saturday upon his return earlier in the day from a weeklong visit to Syria and Lebanon.

The official denied reports that Iran had cut off supplies of oil to Syria and he rejected rumors that Syria was reopening an Iraqi oil pipeline that carried crude oil to a Mediterranean terminal.

Israelis Paint Swastikas on Synagogue

TEL AVIV (Reuters) — Nonreligious Jews have daubed swastikas on the Great Synagogue here and desecrated a seminary, ripping up prayer books and daubing slogans, in a growing conflict between secular and ultraorthodox Jews, city officials and witnesses said Sunday.

The incidents followed an arson attempt on a Tel Aviv synagogue Wednesday, in apparent retaliation for the burning by religious extremists of bus shelters displaying advertising of women in skimpy swimwear.

"It is simply insanity, and the problem is the crazies are on both sides," said Mayor Shlomo Lahat. "There is anti-Semitism in Israel," said Avraham Shapira, a member of the Knesset, the Israeli parliament, after inspecting damage at the seminary.

Cyprus President Rejects UN Accord

UNITED NATIONS, New York (NYT) — Spyros Kyprianou, the Greek-Cypriot president of Cyprus, has rejected a United Nations draft agreement for the island's reunification, according to a report issued by the UN secretary-general, Javier Pérez de Cuéllar.

The proposal was the result of negotiations between the United Nations secretary-general and representatives of the Turkish and Greek Cypriots that began last fall. It was offered to both sides in March. Turkish Cypriots accepted it in April.

According to the report, which was issued Wednesday, the draft agreement proposes the establishment of a neutral and nonaligned Federal Republic of Cyprus based on a presidential system of government encompassing two autonomous states. In a letter to Mr. Pérez de Cuéllar dated June 10 that was published in the report, Mr. Kyprianou said provisions for weighted voting and veto power for a Turkish vice president were not workable.

Cosmos Press

Spyros Kyprianou

Hanoi Reports on Remains of 10 MIAs

BANGKOK (UPI) — Vietnam said Sunday that its investigations of Americans missing in action indicated that the remains of 10 could be recovered.

The official Vietnam News Agency, monitored in Bangkok, said the information was given to a U.S. military delegation in Hanoi last week.

The agency said, "The Vietnamese side informed the U.S. side of the preliminary information on 21 cases, in which 11 cases had no ground for confirmation, and remains could probably be found" for 10 cases. It did not say when the bodies of the 10 might be recovered.

Chicago Honors Vietnam Veterans

CHICAGO (LAT) — About 200,000 veterans of the Vietnam War marched through downtown Chicago to the cheers of an emotional, flag-waving crowd of hundreds of thousands.

The parade on Friday, planned as the homecoming that Americans who served in Vietnam never had, was led by retired General William C. Westmoreland, who led U.S. forces in Vietnam, and Bob Wieland, of Pasadena, California, who lost his legs in the war.

Tearful veterans, many of them in wheelchairs and most dressed in camouflage uniforms, embraced spectators who stood as many as 20 deep. "Welcome home," the onlookers cried from the curbs. "Thank you," the men shouted back from under a shower of confetti pouring from windows in the city's financial district.

For the Record

Qatar and Bahrain completed a simultaneous troop withdrawal, supervised by the Gulf Cooperation Council, from disputed border areas Sunday, an authoritative source said in Doha, Qatar. *(Reuters)*

The Liberian government has imposed a travel ban on 34 political detainees released June 6 under a presidential pardon, a Liberian radio station said Saturday. *(AP)*

Wang Xijue, the airline pilot from Taiwan who defected to China and forced the first talks between Taipei and Beijing in 37 years, has been given a senior aviation post, a Hong Kong paper said Sunday. *(Reuters)*

An agreement on regional cooperation to combat terrorism was reached Saturday by officials from India, Bangladesh, Pakistan, Sri Lanka, Nepal, Bhutan and Maldives at a meeting in Dhaka, Bangladesh, according to a Bangladesh spokesman. *AP*

DOONESBURY

■ 10,000 Protest in France

More than 10,000 protesters from West Germany, Luxembourg, Belgium and France demonstrated peacefully in Cattenom, France, on Sunday against a new French nuclear power plant that is destined to be the largest in the world, Reuters reported.

■ West Germans Demonstrate

About 5,000 demonstrators gathered before the Hesse state parliament building in Wiesbaden on Saturday, urging the authorities to shut West Germany's nuclear power plants, The Associated Press reported, quoting the police. There were no arrests or injuries.

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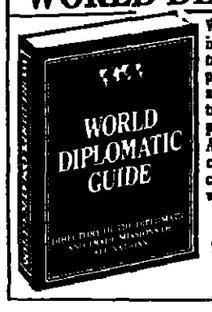

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AMERICAN TOPICS

Mike Davis/The New York Times

A TRUSTY DONKEY — A donkey guards a herd of goats on a ranch near Mountain Home, Texas. The use of female donkeys to protect livestock from coyotes is spreading in Texas and the price of a female, or jennie, has doubled to $250 in a year as a result. Jacks, or males, are not used because they are prone to harming the livestock.

Again, the Customer Will Always Be Right

Customer service, after eroding to the vanishing point over the past 30 years, is beginning to make a comeback in U.S. retail stores under the pressure of high costs, fewer choice locations and increasing competition, the Los Angeles Times reports. "The country is over-stored," says Donald Abrams, vice president at Bullock's in Los Angeles. "That's probably why there is such a universal crusade in customer service."

William T. Parsons, a management consultant in Long Beach, California, says that as department store chains were taken over by conglomerates, executives acted upon the premise that "if you buy right, present the merchandise properly, price it correctly, it will almost sell itself."

Down went the number of sales clerks, especially under the inflationary pressures of the 1970s, because cutting the payroll was one of the easiest ways of reducing expenses.

Many stores have started programs to retrain their clerks, and many are now paying clerks a sales commission instead of an hourly wage.

The upgrading of customer service "is not a fad or passing fancy," says Philip M. Hawley, chairman and chief executive of Carter Hawley Hale Stores Inc., which owns Neiman-Marcus, Bergdorf Goodman and others. "It is really a permanent decision to turn the clock back."

Short Takes

Despite federal and state efforts to clean up Chesapeake Bay and restore the fish, shellfish and vegetation that once thrived here, The Washington Post reports that a study of permits issued to 124 major industrial companies and community sewage systems in Maryland and Virginia shows that every one had exceeded its legal levels of discharge. They were spewing an estimated 4 trillion gallons (15 trillion liters) of waste water into the bay each year, about one-fifth of the estimated total of water in the bay at any given time. Only 1 percent of the pollutants is flushed out to sea.

When Paul Monacelli, the part-time mayor of Orange, New Jersey, put more people on the payroll to deal with a backlog of unpaid parking tickets, one of the scofflaws penalized was none other than the mayor himself, who promptly paid $1,875 in fines for 75 tickets accumulated over the past 18 months. Mr. Monacelli, 39, said, "You make a mistake, you've got to pay the piper."

In the late 1960s, Sioux Falls, South Dakota, got a new downtown shopping mall that was paid for by $700,000 in federal tax money. Such funds also subsidized other malls around the country. But in Sioux Falls, as elsewhere, the big retail outlets stayed out in the suburbs. Now the city of 80,000 residents is spending $500,000 to tear out the mall and put the streets back, making it easier to park in front of the small specialty stores, restaurants and film theaters that remain. The move will restore the slow drive up Phillips Avenue and back down Main Street that was a cherished part of going downtown.

Notes About People

Paul E. Tsongas, who retired as Democratic senator from Massachusetts 18 months ago after discovering he had lymph cancer, says the disease has been 95 percent arrested by chemotherapy and that he now plans to undergo bone marrow treatment at Boston's Dana Farber Cancer Institute in hopes of eliminating the cancer that remains. "There's a chance for a cure," said Mr. Tsongas, 45, "and we figure I should try it."

The new Soviet ambassador to Washington, **Yuri V. Dubinin,** arrived by train from New York, where he had served briefly as Soviet delegate to the United Nations. He told reporters in halting English that his favorite American author was Mark Twain. Asked how he felt about following in the footsteps of Anatoli F. Dobrynin, who served in Washington for 24 years, Mr. Dubinin said, "Mr. Dobrynin is a hard act to follow. The only thing I can promise you is that I will not stay here longer than 24 years."

The Senate Judiciary Committee's rejection of the nomination of Jefferson B. Sessions 3d to serve as a U.S. District Court judge in Alabama came despite a subtle effort by the committee's Republican chairman, **Strom Thurmond** of South Carolina, to get him approved. Mr. Thurmond ran through a spate of routine nominations by the Reagan administration, reading the names of obscure judges and federal marshals, asking for any objections and briskly moving on. He continued the monotone as he slipped in, "Sessions of Alabama, any objection?" "Yes, Mr. Chairman," exclaimed a startled **Joseph R. Biden Jr.** of Delaware, the committee's ranking Democrat. "You are a sly dog. I aspire to be as good."

— Compiled by ARTHUR HIGBEE

Top Officials Learned of Shuttle Flaw In Early '85

By David E. Sanger
New York Times Service

WASHINGTON — The U.S. space agency has released a videotape showing its top officials being briefed on Feb. 21, 1985, on the history of the booster-rocket problems that eventually caused the explosion of the space shuttle Challenger.

The tape, released Friday, appears to establish that a broad range of top officials of the National Aeronautics and Space Administration were made fully aware of the problem much sooner than had been previously acknowledged.

Representative James H. Scheuer, Democrat of New York, said Saturday that the tape "is going to harden our determination to find out what NASA officials knew and when they knew it."

In congressional hearings scheduled to begin on Tuesday, the House Committee on Science and Technology is expected to question NASA officials on why they did not halt shuttle flights in early 1985, when they received warnings of the rocket-erosion problems that eventually caused the explosion of the space shuttle Challenger on Jan. 28, killing seven astronauts.

The videotape shows Lawrence B. Mulloy, chief of the booster rocket program at the Marshall Space Flight Center, giving NASA officials a two-and-a-half-minute briefing at a flight readiness review.

Throughout the briefing, Mr. Mulloy described a problem of erosion in the O rings that seal separate segments of the booster rockets. But he concluded that the erosion "represents an acceptable risk."

NASA said the videotape was discovered only on June 4, after a presidential panel investigating the Challenger accident completed its report. The agency said there "was no formal cataloguing, storage or other record of these tapes."

The tape provides no new information on the technical nature of the seal problem itself. But until Friday, it was believed that NASA headquarters had little warning of the problem until a briefing in August 1985.

Before the tape was released, President Ronald Reagan gave NASA 30 days to report precisely on how it plans to carry out the shuttle commission's recommendations.

In a letter to James C. Fletcher, who recently returned to the post he held a decade ago as NASA administrator, Mr. Reagan also said that procedural and management changes within the agency were "essential to resuming effective and efficient" operations in space.

The president said the space agency's report to the White House next month "should include milestones by which progress in the implementation process can be measured."

Administration officials said that the instructions were intended to increase pressure on NASA to carry out all of the commission's recommendations amid evidence that space agency officials fear the measures could greatly delay the next shuttle launching.

Italy Sees Caution by Syria on Terrorism

By E.J. Dionne Jr.
New York Times Service

ROME — Italian officials say that continued pressure on Syria by the United States, Israel and Italy appears to have led the Syrian government to exercise greater caution in its dealings with terrorist groups.

The officials added that Italy had tightened security in recent days because of intelligence reports that as many as 35 attacks had been "in the pipeline" before recent efforts by the United States to get Syria and Libya to back away from involvement with terrorism.

Security at the Fiumicino Airport here was stricter last week than for some time. Travelers entering the main international terminal had their tickets and passports checked by heavily armed policemen and military personnel with machine guns.

The officials also said that contradictory reports in recent weeks over Syria's exact role in recent terrorist actions stemmed in part from wide circulation of inconclusive intelligence reports pointing to Syria.

A senior official said this was especially true of allegations that Syria was involved in the airport attack last Dec. 27 in which 17 were killed.

According to the official, Rome magistrates investigating the attack received intelligence reports pointing to Syrian involvement, including accusations against Mohammed Khouli, a Syrian Air Force intelligence officer.

"There was confusion," the official said of reports that Italian magistrates were ready to move against Syrians, "because unconfirmed intelligence reports were thought to have been independently confirmed and they had not been."

"We have reason to suspect the Syrians, but that is not the same as proof," the official said.

There has even been some confusion over how to identify suspects in the case. For example, officials let it be known last week that two Syrians in the Abu Nidal terrorist group were among the 14 low-level operatives for whom arrest warrants were issued last month for a series of terrorist attacks, including the one at the Rome airport.

An official familiar with the case said that both individuals were low-level figures and probably were Palestinians who were born in Syria.

Italian political leaders, including Prime Minister Bettino Craxi, have maintained since January that the persons involved in the Fiumicino attack came to Italy from Syria, by way of Yugoslavia, and that they had been trained in the Syrian-controlled region of Lebanon.

But Italian leaders insisted they still had no direct evidence that the Syrian government was involved.

An Italian official said the United States decision to make public intelligence reports pointing to Syria appeared designed as part of a campaign to press President Hafez al-Assad to withdraw support from organizations linked to terrorism.

He said Mr. Craxi's statements on Syria early in the investigation might have had the same effect.

The official said another worry for Syria had been the period of increased military tension with Israel this spring. Syria, he said, appeared to be responding to the pressure and seeking to distance itself from terrorist groups. He pointed to recent and repeated statements by Mr. Assad condemning terrorism as an indication of concern over the campaign against Syria.

But Italian officials are still concerned over the possibility of further attacks. A week ago, Oscar Luigi Scalfaro, the interior minister, said Italy had "received indications from our secret services on the possibility of attacks on Italy of an international kind."

He declined to give more details, but said Italy's worries were not confined to Libya and its leader, Colonel Moamer Qadhafi. "Qadhafi is not the only exporter of terrorism in the world," he said.

Qadhafi Describes Talks With U.S. Ambassador

By Jeff Gerth
New York Times Service

WASHINGTON — In a little-noted passage of a rambling speech broadcast last week, Colonel Moamer Qadhafi, the Libyan leader, gave details of what he described as a private meeting months ago with William A. Wilson, U.S. ambassador to the Vatican.

The colonel said he and the ambassador, who conferred in a tent, discussed relations between their countries. Colonel Qadhafi said the the American had told him that relations were strained because of disagreements over the future of neighboring Tunisia.

Mr. Wilson has refused to comment on his trips to Libya. The spokesman of the U.S. Embassy at the Vatican, William Barnes, said he could not comment. There was no independent confirmation of Colonel Qadhafi's account.

The State Department has said that discussions were unauthorized. Mr. Wilson announced his resignation last month after his discussions were disclosed.

President Ronald Reagan has repeatedly accused Colonel Qadhafi of supporting terrorism. But Colonel Qadhafi said in his speech that he had been told the main problem between Tripoli and Washington involved disagreement over who would succeed the aged Tunisian president, Habib Bourguiba.

Reuters

William A. Wilson

In his speech on Wednesday, the translation of which became available Friday, Colonel Qadhafi said that "the United States has sent me its ambassador to the Vatican" and that "he is a good man who supports the Arab cause."

Colonel Qadhafi did not specify when the meeting took place. But he told reporters in January that a short while earlier he had discussed economic matters and improved relations with the United States in a meeting with the American ambassador to the Vatican.

Mr. Wilson, a close friend of Mr. Reagan, told the president last month that he was resigning for personal reasons. But he is remaining in the post until summer.

A State Department spokesman said no one there had any knowledge of what had been discussed by Mr. Wilson and Colonel Qadhafi.

Administration officials have been concerned that Mr. Wilson's discussions undercut the Reagan administration's policy of trying to isolate Colonel Qadhafi.

In 1983, after intelligence agencies learned of Mr. Wilson's meetings with Libyans, Mr. Wilson was ordered by Lawrence S. Eagleburger, undersecretary of state for political affairs, to stop the talks, according to present and former administration officials.

In his speech, as transcribed by the Foreign Broadcast Information Service, a U.S. monitoring service, Colonel Qadhafi said to Mr. Wilson: "In the fact the problem between you and us is not concerned with the Gulf of Sidra or the Palestine issue. We know that the Gulf of Sidra is a Libyan gulf. As regards Palestine, we cannot agree with you about it."

Colonel Qadhafi then said he had asked Mr. Wilson what the conflict was about and Mr. Wilson had replied it was over "the succession to Bourguiba" in Tunisia.

"Reagan says we must agree who should succeed Bourguiba," Colonel Qadhafi said, adding he had "scolded" Mr. Wilson and "through him I scolded his president" for suggesting that Bourguiba might die soon and that the Tunisian people should not decide his successor.

President Bourguiba is 82 and in poor health.

The 1983 meeting between Mr. Wilson and Mr. Eagleburger came about after officials of the Central Intelligence Agency and the National Security Agency uncovered Mr. Wilson's Libyan contacts, according to officials familiar with the intelligence information.

The information, they said, included interception of telex traffic to and from Libya and surveillance of Libyan officials. Those dealings included oil transactions as well as talks with the prime minister and deputy prime minister, the officials added. Mr. Wilson has denied having any personal Libyan oil deals.

American officials said there was also evidence that Mr. Wilson used classified intelligence data in transactions on the spot market for oil. According to public records and former business associates of Mr. Wilson, he has long been active in the oil and commodities markets.

U.S. Cleric, in Beirut, Expresses Hope for Hostages

By Ihsan A. Hijazi
New York Times Service

BEIRUT — The archbishop of New York, Cardinal John J. O'Connor, who is on a three-day visit to Lebanon, said he was hopeful there would soon be a breakthrough in the case of the American hostages believed held by Islamic extremists.

The cardinal spoke after meeting with President Amin Gemayel on Saturday. He said he would call on Lebanese political and religious leaders to convey to the hostages a message of support, prayers, admiration and love.

According to local radio stations, the cardinal is to visit Damascus for talks with Syrian officials. News of the trip generated speculation here that part of his Middle East mission is to gain freedom for the five American citizens missing in Lebanon.

"Naturally I told the president that I hope that soon there will be some breakthrough in the question of American hostages," Cardinal O'Connor said at the presidential palace in Baabda.

His itinerary has not been made public, but news reports say he is expected to travel later to West Beirut to call on Moslem leaders.

The five Americans who were kidnapped in Lebanon and are still missing are Terry A. Anderson, chief Middle East correspondent for The Associated Press; William Buckley, a political officer at the American Embassy in Beirut; the Reverend Lawrence M. Jenco, a Roman Catholic priest from Joliet, Illinois; David P. Jacobsen, administrator of the American University Hospital in Beirut, and Thomas M. Sutherland, acting dean of agriculture at the university.

■ **'Disappointment' for Reagan**

Earlier, Bernard Weinraub of The New York Times reported from Washington:

President Ronald Reagan said Friday that the United States had recently been set back in its efforts to win the release of the American hostages in Lebanon and that his hopes for a breakthrough had led to a "great disappointment."

Responding to questions from a group of newspaper editors and broadcasters at the White House, Mr. Reagan stirred surprise while discussing the five Americans.

"We're right now in one of those moments in which we have had the great disappointment," he said. "But the channel that we had been following and that we thought was going to be successful failed."

Asked whether he was referring to the unsuccessful efforts of Terry Waite, a special envoy of the archbishop of Canterbury, to gain the release of the hostages, Mr. Reagan said, "No, he's been helpful to us, and we'll continue to use him where possible."

The president declined to discuss details of U.S. efforts for the hostages, saying, "That would be counterproductive."

■ **Halt Reported in Fighting**

A Syrian-mediated truce appeared Sunday to have halted fighting between Shiite Moslems and Palestinians at three refugee camps in West Beirut, residents and militia sources said, Reuters reported from Beirut.

Palestinian sources said that sporadic rocket and sniper fire still rang across the Burj al-Brajneh, Chatila and Sabra camps, but Shiite Amal militia sources said the situation was tranquil.

The agreement Saturday called for the withdrawal of rival fighters and creation of observer teams including militiamen and Syrian officials.

As many as 140 people have been killed and about 800 have been wounded in a month of fighting that began when Amal militiamen ringed the camps to forestall a feared resurgence of Palestinian power in the city.

Separately, President Gemayel left Sunday on a one-week tour of Gulf nations, starting with the United Arab Emirates.

Israel Has Long Had Access to Secrets Through U.S. Officials, Sources Say

By Charles R. Babcock
Washington Post Service

WASHINGTON — For decades, Israel has been able to learn virtually every secret about U.S. foreign policy in the Middle East, not from paid agents but from an unofficial network of sympathetic American officials, according to a secret CIA report and interviews with current and former U.S. intelligence officials.

The network of American officials extends to the Pentagon, State Department, congressional offices, the National Security Council and even the U.S. intelligence agencies, according to more than two dozen officials interviewed.

It is one of the most striking manifestations of the so-called special relationship that has developed between the United States and Israel in the nearly four decades since Israel was founded.

William B. Quandt, who was the Middle East expert on the National Security Council staff during the Carter administration, said, "I was surprised" at the case of Jonathan Jay Pollard, the navy analyst who pleaded guilty June 4 to participating in an espionage conspiracy. But Mr. Quandt said he was not surprised "that Americans were passing information to the Israelis. That happens with some frequency."

A former CIA officer who met often with the liaison officer from Mossad, the Israeli intelligence service, said, "No other country is as aggressively close as the Israelis. They work to become intimate, and that makes a difference."

A spokesman for the Israeli Embassy on Saturday repeated statements that the Pollard case was "an unauthorized deviation from the clear-cut Israeli policy of not conducting any espionage activity whatsoever in the United States."

The Reagan administration, like others before it, seems ambivalent about unauthorized disclosures to the Israelis.

Administration officials express frustration over the inability to keep secrets about policies that can affect U.S. relations with other countries in the Middle East.

Robert G. Neumann, who was the Reagan administration's first ambassador to Saudi Arabia, cited the frustration. He said sensitive cables he sent to Washington sometimes were leaked before the assistant secretary he sent them to had read them.

"The government is honeycombed with people who do that," Mr. Neumann said. "They aren't paid spies, but the line between that and espionage is thin."

Other American officials were less disturbed about the historical pattern of disclosures to the Israelis. They said the intelligence benefits derived from the special relationship outweigh the losses. They most frequently cited advantages were intelligence coups gained from getting access to Soviet equipment captured during Israeli wars and the exchange of information to fight terrorism.

Not everyone gives Israeli intelligence such high marks. Stansfield Turner, director of the Central Intelligence Agency during the Carter administration, was quoted in an Israeli magazine earlier this year as saying, "90 percent of declarations about the supposed Israeli contribution to the security of the United States is public relations."

He cited Israeli intelligence's failure to spot the Arab attacks in the 1973 war and its underestimation of the difficulties in the Lebanon invasion in 1982.

For years it was CIA policy not to have Jewish Americans serve as liaison officers with the Israelis because it was felt they might be under pressure to help Israel, another former high-ranking U.S. intelligence official said.

But the Federal Bureau of Investigation found that the Israelis had ample access to U.S. secrets anyway, the sources said. The FBI has started dozens of files of alleged Israeli espionage in the United States, they added, many based on wiretaps on the Israeli Embassy that continued at least into the early 1970s. But until the Pollard case, no one was prosecuted.

"There is no question that one administration after another handled Israeli espionage different from other countries," a retired senior U.S. intelligence official said. Political decisions were made to have U.S. counterintelligence officials look the other way, he said.

A senior Reagan administration official said disclosures of classified material to the Israelis has been commonplace for years. "Sure it's bothersome, and sure everyone knows it. But no one does anything about it. It is high politics."

Strike Cripples Argentine Capital

New York Times Service

BUENOS AIRES — Most of Argentina's business and industry came to a halt on Friday in a Peronist-led protest against the economic austerity measures put in place a year ago by the government of President Raúl Alfonsín.

Leaders of the Peronist-controlled General Labor Confederation said their 24-hour action was also a rejection of "plans demanded by foreigners" to deal with Argentina's $50-billion foreign debt by holding down wage and price increases and by putting more of the economy in private hands.

Leaders of the confederation said that more than 90 percent of the work force supported the strike, but the federal police said absenteeism in Buenos Aires was 70 percent to 80 percent. Outside the capital, there appeared to be less support.

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Greek Tanker Hit; Iran Is Suspected

The Associated Press

MANAMA, Bahrain — Helicopter gunships, believed to be from Iran, fired two missiles at a Greek-owned tanker in the Gulf north of Dubai and hit it, marine officials said Sunday.

The shipping intelligence unit of Lloyds of London confirmed that the attack took place Saturday night.

One missile struck the 38,860-ton vessel, Koriana, on the starboard. The other penetrated into the engine room but did not explode, Lloyds officials said. There were no injuries.

UN Recalls Waldheim as Open, Easily Pressured

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — At the height of Kurt Waldheim's campaign for the Austrian presidency, a vandal scratched a tiny swastika into the lower left-hand corner of the official portrait that hangs in the lobby of the Secretariat building here.

When an attempt to restore the painting failed, the United Nations turned off the light over the portrait.

But the swastika, like the questions about Mr. Waldheim's record in the decade he served the United Nations as secretary-general, will not go away, despite his election as president of Austria.

Ever since disclosures during the bitter Austrian electoral campaign linked Mr. Waldheim to Nazi war crimes in World War II, his record as secretary-general has come under scrutiny in the corridors of the United Nations, with political analysts searching for biases in his statements and decisions.

But a re-examination of the major decisions of his tenure do not appear to show a clear pattern favoring East or West. Rather, Mr. Waldheim is described by those who worked closely with him as motivated by an extraordinary desire to please that sometimes made him overly sensitive to pressure from member nations.

In answering charges that he was pro-Palestinian, Mr. Waldheim's former colleagues argue that he was reflecting the sentiments of the vast majority of UN members.

Mr. Waldheim's war record was not a campaign issue when he ran successfully for secretary-general in 1971 and 1976 and unsuccessfully in 1981. The Soviet Union actively promoted Mr. Waldheim in 1971, and the United States reluctantly supported him after its first two choices, whom it considered more dynamic, were vetoed by the Russians.

"No one in Moscow was interested in what he was doing as a young man, and no one dug into his biography," said Arkadi N. Shevchenko, the former UN undersecretary-general who defected from the Soviet Union during Mr. Waldheim's tenure.

"The essential conclusion on whether he was acceptable was his political views," Mr. Shevchenko said in a telephone interview in Washington.

Mr. Shevchenko said he was convinced that the Yugoslav authorities had told the Russians of Mr. Waldheim's service with a German Army command in the Balkans, but he added: "The Soviets are worse record-keepers than the Americans. That information was probably lost in some bureaucratic files, and no one cared."

Most UN, Western and Soviet-bloc officials familiar with Mr. Waldheim's decade of service as secretary-general said that his extraordinary ambition made him susceptible to pressure by various missions at any given moment.

"One day he would meet the Chinese representatives, and for a day he would be pro-Chinese," Mr. Shevchenko said.

A UN official who declined to be named said that Mr. Waldheim was particularly vulnerable to lobbying from missions that were seeking to place their nationals in high positions in the Secretariat.

UN officials have been instructed by Javier Pérez de Cuéllar, the secretary-general, to make no official comments on Mr. Waldheim.

The UN official who asked not to be identified and others who worked closely with Mr. Waldheim said that he equivocated endlessly with his aides even on minute decisions, often long into the night, in an effort not to lose support from various regional groups.

Other analysts, concluding that both the Soviet Union and the United States must have known that Mr. Waldheim had concealed part of his war past, suggested that he responded to pressure from the superpowers.

"Either the Soviets knew, or he thought they knew," said Senator Daniel Patrick Moynihan, a Democrat of New York.

"What he never did, ever, was try to moderate the pro-Soviet positions of the nonaligned," he added. Mr. Moynihan served as the chief U.S. delegate to the United Nations from 1975 to 1976.

But Mr. Shevchenko, who wrote in his memoirs that he often was called upon to spy for Moscow, said that at no time was the Soviet Union ever blackmailing Mr. Waldheim.

"I would have been the logical person to do it," he said, "But no one, never, not even the KGB, ever said to me, 'Arkadi, you can help us get our people into the UN because we have some compromising information on Waldheim.'"

Other UN officials pointed to times when Mr. Waldheim appeared to bow to U.S. pressure. They recalled an incident in the early 1970s when Mr. Waldheim expressed a willingness to help speed the opening of a North Vietnamese observer mission to the United Nations until Henry A. Kissinger, then U.S. secretary of state, pressed him not to.

The Israelis and Jewish groups in the United States never considered Mr. Waldheim a friend, in large part because he openly voiced sympathy for the Palestinian cause. He was accused of singling out Israel for blame while playing down violence by the Palestine Liberation Organization.

When Mr. Waldheim called Israel's rescue of its hostages at Entebbe Airport in Uganda in 1976 "a serious violation of the national sovereignty of a United Nations member state," he was roundly rebuked by the Israelis.

He also was assailed by Israel for his strong criticism of the country's refusal to allow the deployment of UN peacekeeping troops along the Lebanese-Israeli border, and of its alliance with the forces of Major Saad Haddad, the Lebanese Christian militia leader at the time.

Last week, Mr. Waldheim was quoted in a conservative Lebanese magazine as explaining his Middle East positions. "I stood on the side of Arab rights, and this annoyed the Israelis," he said.

The Associated Press

Kurt Waldheim discussing weapons tests at a 1974 news conference while serving as the UN secretary-general.

U.S. Envoy Predicts UN Will Solve Fiscal Crisis

By Michael Richardson
International Herald Tribune

SINGAPORE — Vernon Walters, the U.S. delegate to the United Nations, says that the organization should emerge from a crisis over funding and policies a stronger and more progressive shape.

The United States, he said at a breakfast meeting here Saturday, will seek congressional approval to fully restore its payments to the United Nations if the organization accepts the recommendations of an independent review team that is scheduled to report next month on the administration, structure and budget of the United Nations.

The United States is withholding $30 million in payments to the United Nations during its current fiscal year, which ends Oct. 1.

Mr. Walters said that despite the satisfaction in Congress over the performance of the organization, he had received no instructions to negotiate any permanent cut in the United States's annual 25-percent contribution to the operations of the world body, which amounts to about $225 million.

He noted that 77 percent of the annual contributions from UN member states were spent for personnel costs, compared to 55 percent to 58 percent in the budgets of national governments.

Mr. Walters, who is on a regional tour to discuss UN matters with government leaders, also has visited Thailand, Bangladesh and Burma.

He pointed out that the United Nations recently accepted a $60 million package of cost-cutting measures proposed by the secretary-general, Javier Pérez de Cuéllar.

If the United Nations adopts the recommendations of the independent review team as it accepted the $60 million in cuts, Mr. Walters said, "the financial crisis will be over."

President Ronald Reagan would then be justified in asking Congress to resume the country's full annual contribution to the United Nations, he said.

A Moslem City in China: Much Conquered but Little Changed

By John F. Burns
New York Times Service

KASHI, China — At dawn, when a crescent moon lingers on the horizon, the donkey carts are on the move in this old Islamic town. Through an open doorway in a whitewashed wall, the murmurings of young boys reading the Koran filter into an alley. Old men in leather boots gather silently on a nearby bench, watching the sun spreading a wash of pink across the distant Pamirs peaks.

For more than 2,000 years Kashi, which also is known as Kashgar, has lived by its own rhythms, absorbing only as much as it has cared to from the alien tides that have flowed through the town.

The Chinese first made their power felt here in the Han dynasty, in the third century B.C. The Russians were a pervasive influence for a century and a half before World War II, and in between the dusty streets were trod by Tibetans, Mongols, Indians and British, among others.

Because the town stands at the farthest fringe of the deserts that cushion China from the West, it has always attracted conquerors, adventurers and traders. But none has made more than a passing impact on the Uighurs, a Turkic-speaking people who migrated from the western perimeter of Mongolia and who had been predominant in Kashi for at least eight centuries when Marco Polo passed through in 1275.

Today they account for about 90 percent of the town's population of 180,000, and not even Chinese communism has made much lasting difference in their ways.

Geography has been the Uighurs' ally. It is more than 2,000 miles (3,200 kilometers) from here to Beijing, most of it vast seas of desert and scrub that cover much of the Xinjiang Uighur Autonomous Region in which Kashi is situated.

As if nature's isolation were insufficient, the Communist authorities declared the town closed to foreigners in the 1950s, an edict not lifted until 1983.

A few days here furnish vivid memories of free donkey cart rides, of spontaneous invitations to private weddings, of friendly chatter at dusk in the precincts of the Id Kah mosque, where the muezzin's cry has been heard for 1,000 years. Even the donkey drivers' discordant cry, "Posh! Posh!," an Uighur word meaning stand aside, is offered with a toothy smile.

"Hospitality is a part of our culture," said Abdullah Shakir, a carpet salesman in the Hong Kong Bazaar, so named for its profusion of inexpensive goods.

This year, with the opening to foreigners of the Karakoram highway that crosses the mountains from here to Pakistan, officials expect 20,000 foreign visitors. Backpackers, in particular, are arriving in force.

John F. Burns/The New York Times

A Uighur vendor hawking melons in a covered market.

One local official, Abdullahjan Dawud, a Uighur with Chinese subordinates, says the town is the most authentic of all surviving Uighur towns in Xinjiang, whose population of 13.5 million includes a diminishing proportion of Uighurs, now about six million.

"Kashi," said Mr. Dawud with a smile, "is keeping to its ethnic characteristics." This was a polite way of saying that here, unlike the Xinjiang capital of Urumqi, the Uighurs have managed to maintain their culture and religion without major inroads by the Chinese.

A Chinese might respond by saying the town has resisted history. While the rest of the country struggles with the challenge of modernization, Kashi seems content to remain a tableau of a distant time.

The sense of being carried back across the centuries comes most vividly on Sundays, when the citizens of Kashi and outlying villagers mingle at the weekly market. In a clearing off a poplar-lined road that enters the town from the west, as many as 70,000 people crowd together to trade, to eat and to gossip. Most travel by donkey, some by horse or camel. Whole families ride together, and the sun is still low when the road begins to choke with the crowd.

Even in the spring heat the men rarely shuck heavy black coats of cotton or velvet that reach past their boot tops. Some sleep on their way to market, leaving the animals to find the way. The women, more decorous, sit upright in thick-knit stockings and veils.

Officials say the market accounts for 30 percent of the commerce, an underestimate that serves the pretense that Kashi's economy is predominantly goverment-controlled.

Every Uighur need is met, whether it is bolts of silk, top boots fashioned from yak hides, or camels. Hours can be spent haggling over a few dollars.

As a customer, the Uighur is no less narrow-eyed. Traders gather beside a dusty track where draft animals are taken through their paces.

Old men with fierce faces and jutting beards spend an hour or more testing camels and horses, trying everything from gallops to emergency stops. When the animal has been rated the bargaining begins, often in the most cantankerous way.

It is not many years since the Chinese attempted to rein all this in. During Mao Zedong's Cultural Revolution, which began in 1966, the market was disbanded. But the Uighurs revived their trading in a cemetery beyond the town and, in the late 1970s, saw their entrepreneurship embraced and Mao's brand of communism condemned.

Mao's 40-foot (12-meter) statue still gazes solemnly northward from a plinth on the Chinese side of town, but a local Uighur official says quietly that it is there solely as "a reminder of our worst times."

Marlin Perkins, 'Wild Kingdom' Host, Dies at 81

The Associated Press

ST. LOUIS, Missouri — R. Marlin Perkins, 81, whose television program brought the wild animal kingdom into millions of American homes for more than two decades, died Saturday of cancer at his home.

Mr. Perkins, a leading zoologist and naturalist, narrated "Mutual of Omaha's Wild Kingdom" for 23 years until retiring last year.

"Wild Kingdom," which began in 1963, won four television Emmy Awards. The show showed animals in their natural habitats, rather than in the confines of a zoo or television studio, and allowed Mr. Perkins and his co-host, Jim Fowler, to travel around the world.

■ *Other deaths:*

Edwin Kuh, 61, an economist and a pioneer in the field of econometrics, of cancer in Cambridge, Massachusetts.

Merle Miller, 67, a longtime journalist and the author of biographies on Presidents Harry S. Truman and Lyndon B. Johnson, on Tuesday in Danbury, Connecticut, of complications after having his appendix removed.

Fire Blocks London Rail Line

The Associated Press

LONDON — A fire in a wooden signal box at Britain's biggest railroad junction, Clapham Junction, kept most main line and commuter trains from reaching Waterloo Station on Sunday, British Rail said.

Anti-American Feeling Grows in South Korea

By Susan Chira
New York Times Service

SEOUL — A new and virulent anti-Americanism, endorsed by a small but fervent minority of South Koreans, is finding expression in threats directed at Americans here.

Diplomats, government officials and opposition politicians say they believe most Koreans still regard the United States with gratitude and friendship, a view borne out by contacts with ordinary Koreans. But they say antagonism to the United States is growing, fed by a mixture of economic tension, pride in South Korea's accomplishments and a belief that the United States is too close to the government of President Chun Doo Hwan.

For protesting students and workers, the United States is a symbol of foreign interference in Korean history. They say they believe the American presence resulted in Korea's division after World War II and prevents the nation from being reunited now. They view the United States as an imperialist power that has supported repressive governments around the world and in their own country.

The anti-Americanism has taken various forms. Three weeks ago, 14 Americans living in Seoul answered their telephones to hear a Korean-accented voice tell them in English to leave South Korea or they would be killed. The death threats were made to journalists, business officials, missionaries, teachers and some members of the military, according to the South Korean police.

Edwin White, Seoul bureau chief of The Associated Press, said he received a threatening call at 5:40 A.M. at his home. "You have been selected as a target," a voice said. "You have one week to leave Korea or you will be killed."

Mr. White said he asked the caller who he was, and he replied: "We are anti-American, anti-U.S. military, anti-imperialism. We are youths."

Two weeks ago protesters briefly occupied a building housing the U.S. Information Service in the southern city of Pusan and a branch of a Korean-American bank. On June 5, policemen carrying out a surprise security check near the U.S. Embassy said they arrested a student who said he and others were planning a sit-in at the embassy. Embassy officials said the police had told them of discovering other plans to occupy the embassy.

In another incident, U.S. Embassy guards caught three students from Korea University who climbed over walls and entered the embassy parking lot. The police arrested six other students nearby who said they had planned to occupy the embassy and burn an American flag.

The incidents have also extended to American soldiers stationed here. In early May, a bar brawl between American soldiers and Koreans in the Itaewon nightclub section here involved about 100 people, according to Lieutenant D.B. Campbell, a spokesman for the U.S. Forces in Korea. The next day gasoline bombs, apparently tossed during a confrontation between students and riot policemen, landed but did not explode in a taxi in which an American officer and his wife were riding.

Although Lieutenant Campbell said he did not believe the reasons for the incidents were political, the chief of staff for the U.S. Forces Korea has sent a message to unit commanders asking them to educate their soldiers about "the nature of hazards at this time."

The message advised American military personnel to avoid trips to South Korean universities, resolve private disputes with South Koreans without resorting to violence and to exercise moderation in drinking alcohol to reduce the chance of disputes.

As the major source of anti-Americanism, the protesters blame the United States for not preventing a military coup that brought President Chun to power, and for what they see as U.S. complicity in the clash in 1980 between government soldiers and demonstrators in the southern city of Kwangju. The official death toll is 198, although opposition estimates are several times higher.

Recent American trade actions against Korea have also angered Koreans who look to the United States as a benevolent protector.

"It's an unfair game," said Koo Bohn Young, director general of the Economic Planning Board's international policy coordination office. "One is a giant, and the other is small and too dependent. We hope U.S. trade requests won't further inflame or reinforce anti-Americanism in Korea."

Some foreign residents say the rise in anti-American feeling may serve as a warning to the United States that it cannot rely on memories of its past aid in the Korean War. "That's just about run its course," said a foreigner who has lived here for more than 25 years. "It's like living off your capital."

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BOTHA: *Muscle-Flexing*

(Continued from Page 1)

dictate the contents of South Africa's domestic policies," but that, "Your reward will be what it ordinarily should be — a reliable trading partner and a reliable supplier."

Those statements reflect the views of a small coterie within the cabinet that is now almost single-handedly forging government policy, according to Mr. Giliomee. The group includes Mr. Botha; the minister of law and order, Louis Le Grange; the commissioner of police, Johan Coetzee, and the minister of constitutional development, Chris Heunis.

The group does not include Foreign Minister R.F. Botha and other cabinet members identified with a more conciliatory approach.

The new crackdown poses a challenge to the government's opponents, who must again devise strategies while an important segment of their leadership is behind bars. Last year's emergency only seemed to feed popular disaffection in the segregated black townships, drawing the lines more sharply between government opponents and supporters and shrinking the limited space for those who oppose the apartheid system but who do not favor revolutionary violence.

The government clings to the idea that those moderates can be enticed to its bargaining table once a vociferous minority of radicals is brought to heel. It is a view that most critics believe grossly underestimates the extent of black anger.

But the activists also must find ways of coping with the deepening divisions within black ranks.

Many were quick to blame the police for supporting rightist black vigilantes in their campaign of terror in recent weeks to rid the Crossroads squatter camp outside Cape Town of young, leftist militants. But some also conceded that the police merely were capitalizing on deep and genuine resentment among older, more conservative blacks at the arrogance and intolerance shown by the radicals.

Besides the activists, the emergency's other target is the press. The government wants to do more than restrict press reports. It also wants to alter the language used by journalists. David Steward, an official of the government's information bureau, said Friday that the government did not like to be called a "white-minority regime."

"We have a government which includes members of other race groups," he said. "This is a government and we expect to be called this." Journalists who did otherwise, he warned, would "place their position in South Africa in jeopardy."

Zambia Says South Africa Plans to Attack

Reuters

CHONGWE, Zambia — President Kenneth Kaunda has put the Zambian Army on alert to counter what he said was a South African plan to launch a large-scale attack on his country.

His remarks were made Saturday, nearly four weeks after a South African air raid near Lusaka on what Pretoria said was a base of the African National Congress, the guerrilla movement that is fighting white rule in South Africa.

Mr. Kaunda said nine white South Africans were being held in Zambia and that one of them had admitted planning to blow up bridges in preparation for the attack.

Mr. Kaunda said South African forces had planned "to land in Zambia's northern provinces," to "destroy many bridges and cut off Lusaka" from the rest of the country, and to use their bridgeheads in the provinces to attack the capital.

DURBAN: *Bombing Kills 3*

(Continued from Page 1)

decree, it is an offense to identify detainees.

Troops and policemen ringed the modest church where the bishop spoke, but pulled back when it became clear that the service was what the bishop called "holy worship."

On Saturday, George De'Ath, 34, a South African cameraman, died in a hospital in Cape Town of wounds inflicted while he was covering a fight between black factions at the Crossroads squatter camp earlier in the week.

Mr. De'Ath, a free-lance journalist working for Independent Television News of Britain, was the first journalist to be killed in the violence.

■ Britain Pressed on Sanctions

Prime Minister Margaret Thatcher of Britain is moving toward agreeing to limited sanctions against South Africa to deflect mounting international criticism, British press reports said Sunday, The Associated Press reported from London.

The measures, variously predicted by the Sunday Times, the Observer and the Sunday Telegraph, include ending air links, banning food imports, restricting new British investment and loans, withdrawing consular facilities and boycotting bulk commodities such as steel and coal.

SDI: *Space Disasters Damaged Anti-Missile Program*

(Continued from Page 1)

public affairs for the Pentagon's anti-missile program, said, "Some charges from critics are not worth addressing because they're without substance."

In contrast to program officials, some scientists who are part of the program said they have been demoralized by the delays.

"Part of the strategy was to do significant experiments before Reagan left office," said Dr. George Chapline, a key researcher in the anti-missile program at the Lawrence Livermore National Laboratory in California. But he said that hope was "fading," a fact he said he and his colleagues found "depressing."

The recent string of aerospace disasters started Jan. 28, when Challenger exploded 74 seconds after liftoff, killing seven astronauts. The U.S. shuttle fleet has been grounded at least until July 1987. Privately, officials of the National Aeronautics and Space Administration say the next launching is likely to be put off until 1988.

The next aerospace accident occurred April 18, when a Titan-34D rocket exploded after liftoff from the Vandenberg Air Force Base in California, destroying a secret military payload. It was the second Titan failure in a row. Then, on May 3, a Delta rocket failed about 71 seconds into its flight.

For the moment, the crisis has halted the nation's ability to lift major satellites into orbit and stopped its scientific tests in space.

"We were suffering from a shortage of lift capability" even before the disasters, Lieutenant General James A. Abrahamson of the air force, director of the anti-missile program, told a group of business executives in May.

Rocket power is no small part of the anti-missile vision. By official program estimates, deploying what the government calls a medium-sized defensive system in space could take up to 58 years and cost from $87 billion to $174 billion if the task was undertaken with existing rockets and space shuttles.

This estimate assumes the nation has the capacity for 24 shuttle flights a year, which, before the accident, was the most optimistic prediction for the shuttle's flight pace. Today, experts say the most optimistic forecast is 12 flights a year.

Aerospace experts say one way to gauge the effect of the crisis on the research program is to look at the way the program had begun to rely on space experiments.

No known anti-missile experiments had been carried out by the shuttle until its 18th flight, in June 1985, during which a beam from an Earth-based laser was bounced off a special mirror aboard the shuttle Discovery. After that test, however, fully half of the six shuttle flights before the Challenger explosion carried either minor anti-missile experiments or civilian tests with results that were studied by the Pentagon's anti-missile program.

Starting in 1986, the pace of testing was to have accelerated considerably, according to a schedule made public last year by NASA. The NASA plan said six major shuttle tests, as well as a variety of smaller experiments, were scheduled to occur between 1986 and 1988.

The first large test of 1986 was to have occurred in July during the first shuttle flight from the Vandenberg Air Force Base, which recently completed a $2.8 billion military launching pad.

Vandenberg was to send shuttles into orbit about the Earth's poles, which is not possible from the Kennedy Space Center. Polar tests are crucial since, in a war, a space-based defense would have to find and destroy enemy warheads streaking over the North Pole toward the United States.

The air force has said, however, that it might delay the Vandenberg installation until 1991, when a replacement for the shuttle Challenger could become available.

According to the NASA plan, the big shuttle test of late 1986 was to have involved pointing a laser beam and using it to track targets, including satellites and rockets. The tests have been delayed.

Experts are divided on whether the pace of delayed space-based experiments will be sufficient to keep the anti-missile program on schedule.

"I'm a technological optimist," said Arthur F. Manfredi Jr., an aerospace analyst at the Congressional Research Service of the Library of Congress. "If we're back in the shuttle business by late 1987, that gives SDI four or five years" for research before a decision is made on whether to deploy an anti-missile system.

Some people believe payloads for the anti-missile program will be given top military priority once the shuttle fleet is again on its feet. Some aerospace experts note, however, that the military has a growing backlog of other critical payloads waiting, such as communication and spy satellites.

If, in the mid-1990s, the government decides to go ahead and build an anti-missile system, the Pentagon will need something other than the shuttles to lift thousands of space sensors and weapons into orbit.

The Pentagon has thus begun lobbying for a new highly advanced "space truck"" that is much bigger, cheaper and more reliable than the shuttle. The goal is make the cost of lifting payloads into space at least 10 times cheaper than with the manned shuttles.

The feasibility of building such a big rocket is already under intense study by NASA and the Defense Department. The first phase of this 26-month study is to be delivered to the White House National Security Council "shortly," according to Darrell R. Branscome, a special assistant to the director of NASA's shuttle program.

James A. Abrahamson

The costs of developing the new boosters "are going to be staggering," Colonel George Hess of the air force, a senior official of the anti-missile program, told an industry symposium in April. "You're looking at a $20 billion to $40 billion investment."

"I don't think you're going to see a new start on a big booster anytime soon," said Mark R. Oderman, vice president of the Center for Space Policy Inc., a consulting concern based in Cambridge, Massachusetts. "The near-term dollars will go into replacing the shuttle and buying shuttle-compatible launchers. The future push will be for mid-sized vehicles" that the air force wants for lifting medium-weight satellites into space.

In addition, a big new booster will have to compete against two new projects proposed by Mr. Reagan: an $8 billion space station and a 21st-century space plane that could take off from a runway and fly into orbit.

AWACS: *U.S.-Saudi Accords Clear Way for Delivery*

(Continued from Page 1)

the sale of missiles to Saudi Arabia, which Congress almost blocked.

The American Israel Public Affairs Committee, the pro-Israel lobby in Congress that led the fight in 1981 to try to block the multi-billion-dollar AWACS sale to the Saudis, has not taken a public position on whether it will challenge Mr. Reagan's certification.

Since 1981, the U.S. Air Force has been flying its own AWACS planes from an air base in Riyadh, Saudi Arabia, pending delivery of the Saudis' planes.

The program is intended to alert and direct Saudi interceptors in the event of an Iranian air strike against Saudi oil fields. Saudi Arabia backs Iraq in the Gulf war.

The planes carry equipment that can detect aircraft attacking from more than 200 miles (320 kilometers) away, compared with about 20 miles for ground radar.

By the end of the month — the target date is June 21 — the United States is supposed to turn over to the Saudis the first of the five AWACS planes being built for the Saudis by Boeing Co. The other four will be delivered in the next year and a half, State Department officials said.

During this period, State Department officials said, the U.S. Air Force will gradually turn over operation of the AWACS program to Saudi personnel.

However, 400 to 500 U.S. civilian experts are to remain to help keep the planes flying and to be in charge of protecting the planes' secret computer software. The software will remain in the possession of the United States.

To stop the sale the Congress would have to approve a resolution refusing to accept the terms of the certification. As recently as last month, some supporters of Israel in Congress were talking of mounting an anti-AWACS effort on the ground that the Saudis were not helping the peace process.

But in the aftermath of the recent fight over the $265-million missile sale, in which the Senate failed by one vote to override Mr. Reagan's veto, several key members of Congress said there was no enthusiasm in Congress for another battle over military shipments to the Saudis.

Another reason the AWACS transfer has aroused so little controversy recently, a State Department official said, was that as part of an $8.5-billion arms sale in 1981, the Saudis have deposited $3.2 billion to pay for production of the AWACS planes.

If Congress voted to reject Mr. Reagan's certification and overturned an expected veto, it would have to appropriate $3.2 billion to pay for the planes, but the air force says it cannot use them because they were specially configured for the Saudis.

Dutch Air Force Jet Crashes

The Associated Press

LONDON — A Dutch Air Force jet crashed into the North Sea off the British coast Friday during a training mission, the Defense Ministry said Saturday. It said the pilot of the jet, which was part of an exchange detachment, ejected and was rescued by a Royal Air Force helicopter.

LERNER: *Legendary Lyricist of the U.S. Musical Theater Is Dead at 67*

(Continued from Page 1)

York on Aug. 31, 1918, one of three sons of Ethel and Joseph J. Lerner. His father was founder of Lerner Stores, women's apparel shops.

He attended Bedale's School in Hampshire, England, the Choate School in Wallingford, Connecticut, and Harvard University.

Mr. Lerner found a job in New York writing advertising copy for the Lord & Thomas agency. He quit in 1942 to do radio scripts for such shows as the "Philco Hall of Fame." That year, while doing sketches and lyrics for the annual "Gambols" show at the Lamb's Club, he encountered a Vienna-born pianist and composer many years his senior: Frederick Loewe.

"One day I was sitting in the Lamb's," he later recalled, "when a man came up to my table and said, 'You're Alan Jay Lerner. I hear you write lyrics.' I said, 'I try.' He said, 'I write music, and I don't have a lyric writer. Why don't we try it together?' "

So began one of the musical theater's most fertile and renowned partnerships. Their first effort, "What's Up?" flopped in 1943.

"Brigadoon," the 1947 fairy tale about a Scottish town that comes to life for one day every 100 years, was the breakthrough show for the team, running 17 months on Broadway and fetching $225,000 for film rights, a sizable sum at the time.

Then, on March 16, 1956, "My Fair Lady" opened on Broadway. The musical brought Mr. Lerner and Mr. Loewe their greatest acclaim and their greatest fame. The production — directed by Moss Hart and starring Rex Harrison as Henry Higgins and Julie Andrews as Eliza Doolittle, the urchin he transforms into a lady — ran for 2,717 performances over six years.

By 1960, $19 million worth of recordings of the score had been sold. The musical was revived in 1977 on Broadway and several times by light opera companies. Harrison and Audrey Hepburn starred in the 1964 film adaptation.

With "My Fair Lady" profitably ensconced on Broadway, Mr. Lerner and Mr. Loewe made their foray into film, providing the score for Vincente Minnelli's "Gigi."

"Camelot," adapted from "The Once and Future King," T.H. White's story of King Arthur, was the last and most lavish Lerner-Loewe show. It opened in 1960 with an advance sale of $3 million — the largest in Broadway history at that point and a huge figure even by 1986 standards and ticket prices — and went on to give 874 performances over two and a half years.

Beyond that, the evocation in "Camelot" of a handsome and charming young ruler provided the metaphor for the administration of President John F. Kennedy.

Mr. Lerner's theater work did not thrive after Mr. Loewe retired in 1960. His later efforts tended to be daring, flawed and commercially futile.

In February, Mr. Lerner was sued by the U.S. government for $1.4 million in taxes and late penalties. The suit was pending at the time of his death.

Mr. Lerner was married eight times, most recently in 1981, to Liz Robertson. Referring to his "marital misadventures," he wrote in his autobiography: "All I can say is that if I had no flair for marriage, I also had no flair for bachelorhood. Marriage, as someone said, is often like a besieged fortress. Everyone inside wants to get out and everyone outside wants to get in."

He is survived by his wife; a son, Michael, who is a correspondent for Newsweek magazine in Paris; three daughters: Susan, of Los Angeles, Liza, of New York City, and Jennifer, also of New York City, and three grandchildren.

ELECTION: *Kohl's Party Wins*

(Continued from Page 1)

Democrats seeking to exploit public concern over the safety of nuclear power following the Chernobyl accident in the Ukraine.

But political commentators said that the nuclear issue was counterbalanced in voters' minds by rightist warnings about the dangers of a "Red-Green" coalition.

Both the Greens and the Social Democrats are committed to dismantling the country's 20 nuclear power plants. The Greens also have called for West Germany to quit the North Atlantic Treaty Organization and for withdrawal of U.S. cruise and Pershing-2 missiles, an issue that split Social Democrats.

On May 21, the Dutch electorate handed an unexpected victory to the center-right government of Prime Minister Ruud Lubbers despite the Chernobyl accident and huge street demonstrations against the deployment of U.S. missiles.

Polls taken over the last few weeks predicted that the Greens could win as much as 10 percent and that the Free Democrats would fail to cross the minimum 5 percent threshold for representation.

Much of the interest in the Lower Saxony election derived from the fact that its electorate of 5.6 million is a political microcosm.

Ernst Albrecht, the Christian Democrat premier of Lower Saxony, said that the center-right coalition would have won a "big majority" if the Sunday result was repeated on a federal level.

BORGES: *Argentine Writer Dies*

(Continued from Page 1)

book are entirely my own invention."

In this early story, many of the basic literary elements that came to characterize Mr. Borges's style were apparent: a concern for history and identity; the central role of an obscure scholarly work; a maze of discourse laden with elaborate and Byzantine detail; footnotes; meticulous references to remote academic journals; and the presence of deliberately translucent paradox.

Mr. Borges took a job in 1937 as assistant in a branch of the Buenos Aires city library. He remained there for nine years, devoting most of his time to reading and writing.

In 1946, Juan Domingo Perón — "a president," Mr. Borges wrote, "whose name I do not want to remember" — came to power. Not long afterward, Mr. Borges was named inspector of poultry and rabbits in the public markets, an appointment that baffled him. He resigned, and was asked to lecture on English literature at the Free College of Higher Studies and the Argentine Association of English Culture.

After the Perón government was overthrown in September 1955, Mr. Borges was appointed director of the National Library. Then he became professor of English and American literature at the University of Buenos Aires.

After he shared the Formentor Prize with Samuel Beckett in 1961, Mr. Borges's books began to sell increasingly well internationally. He was invited abroad to lecture and to take up visiting professorships.

Although he was perennially a candidate for the Nobel Prize in Literature, it was denied him.

At the age of 68, Mr. Borges married Elsa Astete Millan. They divorced three years later. He married Maria Kodama, his secretary, a few weeks ago.

9 Guilty in U.S. Mob Trial

New York Times Service

NEW YORK — After an eight-month trial in U.S. District Court, a jury convicted Carmine Persico, the alleged head of the Colombo crime family, and eight other defendants Friday of racketeering and conspiracy. They were accused of the extortion of millions of dollars from construction companies in the city through control of several unions, primarily the District Council of the Cement and Concrete Workers.

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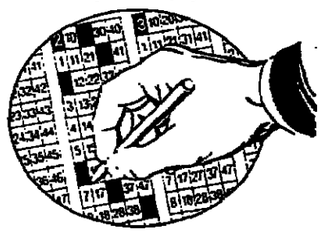

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Pretoria Is Frightened

A frightened South African regime confesses it cannot control Monday's observances of the 10th anniversary of the black uprising in Soweto. In all but name, it has imposed martial law. The army and police are raiding, banning and censoring and have jailed more than 1,000 suspected opponents without charges. Yet this panic is served up as proof of manliness. President P.W. Botha says, "The world must take note and never forget that we are not a nation of weaklings."

Whom is Mr. Botha trying to impress? Certainly not South Africa's black majority, which needs no lessons in the regime's brutality. Certainly not appalled foreign governments and businesses, which are bracing for more violence and more decline in South Africa's economy. It is not the world that clamors to crack heads but the most racist fringe of his white electorate.

This fateful year in South Africa began with Mr. Botha's declaration that apartheid was an "outdated concept." He moved to abolish the detested pass laws, inspiring hope for real negotiation with black citizens. White business leaders urged the legalization of the African National Congress and the release of its jailed leader, Nelson Mandela. The test for Mr. Botha was whether he could dismantle apartheid while facing down the rebellion in Afrikaner ranks. The president seems to be failing that test. To placate Afrikanerdom, he sent his army on crude raids into three black countries last month, purportedly to punish ANC "terrorists." That derailed the Commonwealth mediators' delicate effort to bring those same "terrorists" into talks. They concluded that the imprisoned Mr. Mandela was capable of such vision but that his jailers were not.

Given what President Reagan calls an "outright civil war," sanctions alone seem a sterile response. Mr. Botha already has reckoned the cost of economic isolation and a collapsing currency, and finds it more tolerable than reform. But even as he spouts defiance, he finds time for his first meeting in six years with Archbishop Tutu. There is a message here for Mr. Reagan.

For six years, Washington has also behaved as if only the ruling whites counted in South Africa, on the failed theory that "constructive engagement" could coax reforms. As his country teeters, Mr. Botha finally recognizes that he needs to turn to the black archbishop. Mr. Reagan expresses the right concern, at least in his formal statement. Let him follow it up by reaching out to all who speak credibly for apartheid's victims, and offer hope for ending the violence — including Mr. Mandela. South Africa's deliverance depends more on them than on Mr. Botha's truncheons.

— THE NEW YORK TIMES.

Kidnapping Terrorists?

The thought spreads in some quarters that if a terrorist turned up in a country where he thought he was safe, it would be just fine for U.S. commandos to go in and grab him. The Israelis did it with Adolf Eichmann and were widely applauded, or at least understood. But could the United States do it today? Legally, that a defendant was kidnapped from a foreign country would be no bar to prosecution. If someone could snatch a plane hijacker or a gunman who had murdered a U.S. ambassador, smuggle the terrorist onto an airplane and fly him to the United States, he could be tried for a violation of U.S. law and sentenced severely. That might make a lot of Americans feel better. But the legal ramifications of this action are sobering.

It is not simply that the country in which the kidnapping took place, even a friendly country, would react in outrage. An unfriendly country, especially one that had shown a disposition to target Americans, might respond in kind. Libyans might kidnap a U.S. official who had been engaged in planning the recent bombing raids and hustle him back to Tripoli for trial. Assistant Attorney General Stephen Trott points out, too, that U.S. officials cooperating in an abduction or in a subsequent trial have been personally sued by the defendant. A further legal question: what would be done if the country that had harbored a terrorist demanded that the United States extradict his kidnappers for trial? Bounty hunters kidnapped a man in Canada and brought him to the United States for trial not long ago. The Canadians, furious, sought the extradition of the bounty hunters, who were subsequently sent across the border, tried for kidnapping and convicted.

Abduction is not a sensible way to combat terrorism. It opens a Pandora's box of problems with other countries and diminishes the U.S. claim to be dedicated to upholding the rule of law. Fortunately, there is another way. Extradition treaties with friends can be strengthened so that international terrorists will not escape prosecution by claiming their crimes are political acts. Economic and diplomatic pressures can be brought to bear on those nations that harbor and support terrorists and then neither extradite nor try them. These steps are slower than kidnapping, and perhaps not so emotionally satisfying. A country that asks others to act within the context of the law, however, has a special obligation to do so itself.

— THE WASHINGTON POST.

The World Lacks Jobs

For most people in the industrial world, the times continue to be prosperous. But unemployment remains high and even appears to be rising, although the world is in the fourth year of recovery from the last recession. As in the United States, the unemployment rate in Britain rose a little last month — in Britain, to 13.3 percent of the labor force compared with 7.3 percent in the United States. For the 12 countries of the Common Market, the rate is nearly 12 percent. Even in Japan, where it is still under 3 percent, the trend is slowly upward.

Sometime in the 1970s there was a silent and profound change in the politics of economics. The unemployment rate was no longer the single crucial number that could swing elections. Memories of the bad years in the 1930s and, for the Europeans, the postwar 1940s, had faded. A substantial structure of social security and unemployment benefits had been written into law, and the fear of losing a job no longer went so deep. As the pivotal number in election campaigns, unemployment was replaced by inflation. To push inflation down, governments throughout the world have resorted to policies that have left the numbers of people without jobs far above the levels that, until the mid-1970s, were traditional.

In the United States, the massive loss of industrial jobs is chiefly attributed — correctly — to the excessively high exchange rate of the dollar. But over a longer period there is a pattern of decline in manufacturing employment that is common to all the advanced industrial countries, even Japan. Productivity has typically risen much faster in manufacturing than in most other sectors of these economies. The consequence has been a slow shift of labor from manufacturing and farming into the service industries and public employment. But the service industries have not been growing fast enough to accommodate this redistribution.

A high general level of unemployment is not the only measure of the social damage that results. Another is the length of time that each person remains unemployed, and it has generally been increasing. Still another is the age distribution of unemployment. Americans worry, with good reason, about unemployed youth. But the Europeans have far more to worry about. In the United States, one out of every seven working people under the age of 25 is out of a job. In France it is one out of four, and in Spain nearly half are not working.

Of all the industrial countries, only Japan has cut inflation without letting unemployment rise to levels that, at any time before the last dozen years, would have been considered intolerable. In Europe and North America there have been endless attempts to bring down both together, and none has worked. It is correct to celebrate the return to (comparatively) low inflation. But it would be quite wrong to ignore the costs at which it has been accomplished.

— THE WASHINGTON POST.

Other Comment

Views on South Africa

The effect of sanctions on South Africa would not be swift or sure. Although they would hurt neighboring black nations and countries that impose them, Britain especially, there are times when moral considerations rise above financial ones. But there is no guarantee that sanctions will work any more than they did against Rhodesia 20 years ago. South Africa is a rich country better able than most to stand on its own.

— The People (London).

Martial law now prevails in all but name. If it was right for Britain and America to impose economic sanctions against Poland when it brought in martial law so it is right that we should now impose sanctions against South Africa for the same reason.

— The Mail on Sunday (London).

There are two extremist, not to say evil, forces, wrecking the chance of progress in South Africa, violent white repression being only one of them. The other, quite as dangerous, is barbarous black liberation. Nothing at all would be gained if intervention by the Western nations were to have the effect of weakening one of the forces for evil while strengthening the other, since it should be absolutely no part of Western intention to replace one hell with another.

— Sunday Telegraph (London).

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Apartheid's Dead, a Future Needs Planning

By Flora Lewis

PARIS — The future of apartheid has been settled. The question is no longer whether it will be abolished, but when, in what circumstances, and what will follow.

That is the message of Pretoria's decision to declare national emergency, and of the world's reaction. The surprise is not that the regime and the people have reached this painful confrontation, but that it took so long. But this is no time to rejoice. Things will get worse in South Africa, possibly for a long time, before they begin to get better. Many will suffer for simply being there, apart from what they do and have done.

Nor does it behoove the rest of us to feel righteous or superior. The world record on racism is foul, not only between whites and blacks, but among whites, among blacks, among Asians and others. The difference is that other societies, though not all, moved a little earlier to recognize the disgrace on the name of humanity.

The powerful minority in South Africa clings to selfish notions once widely shared. The Times of London recalls a whimsical example of passionate Afrikaner belief in unacceptable old ideas. A British sea captain visited Pretoria on his voyage around the world in 1897-98. President Kruger angrily corrected him. "You don't mean round the world, it is impossible. You mean in the world," since the world is certainly flat.

But there is nothing whimsical about insisting that human rights depend on race. The outpouring of indignation has undertones of embarrassment at South Africa's claim to be part of the modern world without recognizing the obligation to show moral as well as material gain. It is a reminder of how recently the West began to move on. So it is necessary to express that obligation loudly and clearly enough to sweep away those old South African beliefs. The issue for outsiders is how to do that. There should be no illusion that sweet reason will suffice. The failure of the Reagan administration's "constructive engagement" and the collapse of Commonwealth efforts to mediate make that clear.

Neither should there be any illusion that measures are available from abroad to force a peaceful solution. President P.W. Botha should be believed when he says: "We are not weaklings . . . If we are forced to go it alone, then so be it." Punitive action will have an effect but onlookers, however outraged, will not be decisive. The open questions will be answered by the people directly involved. Our main reason for sanctions should be understood as a need to show what we now believe, our need to show support for those fighting for dignity and decency. This is required for Western self-respect. It is also wise policy because it matters enormously to the West whether the regime falls in protracted massacres, what comes afterward and what preparations are made to deal with its successor. The principled and the practical point in the same direction.

So far as possible, the focus on sanctions to implement this stand should be the decision makers, the South Africans who can make a difference. Closing consular facilities and direct air links out of Africa would be more than symbolism, for example. It would target the traveling and trading classes. It would target the traveling and trading classes, primarily the establishment, since not many blacks and few dissident whites have freedom to move. Those who do would discover they, too, have some dependency on neighboring black states.

In the same way, the focus on incentives should be the development of black skills, of competent leadership, helping the capacity for a functioning multiracial society to emerge. The real world never lives "happily ever after." There is always a price to pay for passage through an ordeal. The future should not be forgotten in the passion of the present.

The case is strong now for sharp, selective sanctions, withdrawing finance, withdrawing privilege, withdrawing markets. It is not clear for attempts to dismantle South Africa's economy. Specifics should be examined with an eye to the needs of the day after apartheid. As the relatively gentle case of the Philippines shows, it is much harder to put an economy back together than to rip it apart.

Malcolm Fraser, former prime minister of Australia, said plaintively after helping write the Commonwealth group's report, "We are not trying to bring South Africa to its knees, but to its senses." That may be wishful. It is the right wish. Whether or not it saves lives in South Africa, which is the hope, it can save our senses.

The New York Times.

'Other War' Is By Far More Costly

By Denis Herbstein

LONDON — South Africa's war against its black majority has received continuous coverage by the Western media for nearly two years. But the apartheid state's "other war," waged against the economic interests of black neighbors, though far more destructive, rarely merits a word.

Last Thursday, when President Botha proclaimed his state of emergency, and the Commonwealth Eminent Persons Group published its damning report on South Africa's future, a conference organized by the Catholic Institute for International Relations took place at a college in London.

The occasion was the launching of "Beggar Your Neighbors," the journalist Joseph Hanlon's detailed account of that "other war." Since 1980, when the destabilization began, scores of thousands of people have died, mainly in Mozambique and in southern Angola; one million have been displaced; four surrogate armies have been set up or resuscitated; and two prime ministers, Chief Leabua Jonathan in Lesotho and Robert Mugabe in Zimbabwe, have been targets of unsuccessful assassination attempts. Mr. Hanlon estimates material damage at $15 billion, a figure *that outstrips the total of foreign aid* granted to the nine affected states.

In the light of the raid on Libya to punish Colonel Moamer Qadhafi's state-sponsored terrorism, the book deserves careful perusal by Ronald Reagan and Margaret Thatcher. Destruction takes many forms: covert attacks on U.S. oil installations in Angola, blowing up rail bridges in Mozambique, closing borders and mounting coups d'état (the one in the Seychelles in 1981 failed, but they got rid of Chief Jonathan in January), cutting dying villagers off from water holes and, recently, sinking ships carrying food in an Angolan port and attacking three Commonwealth countries, ostensibly for granting asylum to the African National Congress. In other words, state terrorism.

How else to categorize the clandestine visits inside Mozambique by Louis Nel, then South Africa's deputy foreign minister, to discuss with Mozambique National Resistance rebels what aid should be vouchsafed in their war against President Samora Machel — who had recently signed a friendship accord with Mr. Botha? No matter whether the governments are "Marxist," or friendly to the West, all are targets. Yet it is an absolute certainty that no F-111s will be winging their way down the continent to bomb the presidential residence in Pretoria or Cape Town.

The diplomatic justification for the raids is that these black states have to be turned into a *cordon sanitaire*, inhibiting guerrilla infiltration into South Africa. But it is now more evident than ever that the rebellion has achieved a momentum of its own, and is not dependent on outside help. Yet Mr. Botha will continue to rely on the bogeyman of the "total Communist onslaught."

Most important, South Africa needs her black hostages as pawns in the battle of sanctions that must soon be joined. South Africa exports $1 billion in manufactured goods within the region, mainly to Zimbabwe. If trading links with the rest of the world are cut, this market becomes much more crucial to white survival.

Mr. Hanlon notes how successful South Africa has been in enforcing sanctions against its neighbors. The enforcement takes differing forms. When Swaziland balked at expelling ANC representatives, South Africa simply closed the border post on the road from Johannesburg before a big holiday weekend, so that white visitors could not get in to spend their rands. Out went the ANC.

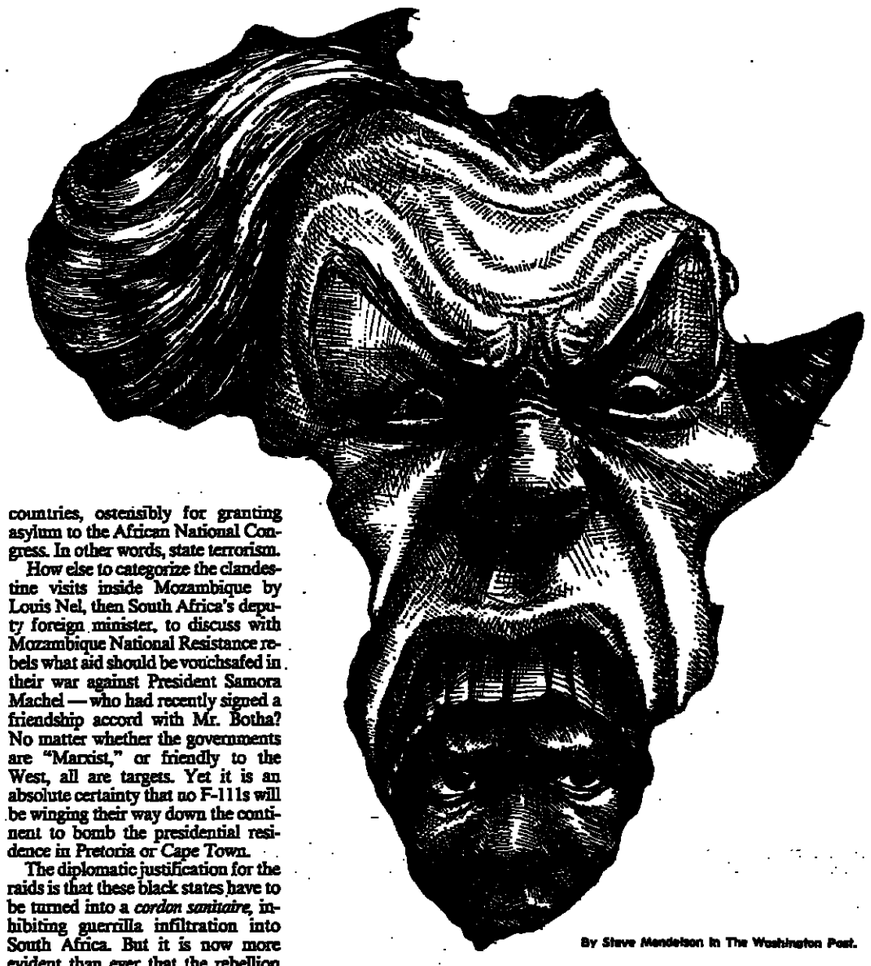
Six years ago, South Africa was shipping an annual four million tons of cargo through Maputo, the capital and main port of Mozambique. The figure is now one million tons. And, of course, the dynamited rail bridges have steered cargoes profitably toward South African ports.

Destabilization was launched as a state policy around the time the shah of Iran was overthrown, which ended a cozy relationship by which South Africa obtained oil in the face of a producers' boycott. Mr. Mugabe had taken over in the newly independent Zimbabwe, and the Southern African Development Coordination Conference was launched in an attempt to reduce dependence on the white south. The rise of this rival economic entity has frightened South Africa. All the while Mr. Reagan's White House has benignly accepted the dirty tricks in the subcontinent, if stability could be achieved and the Cubans thrown out of Angola.

The largest component in Mr. Hanlon's damage calculation is the direct additional military expenditure required for defense, followed by war damage, higher transport and energy costs, losses of production, exports and other revenue, and lost or deferred economic development. In a separate calculation, he estimated that if the West imposed economic sanctions on South Africa, it would cost the black states $2 billion a year.

These are the figures in dollars: How many more lives are to be lost, inside and around South Africa, is an even more chilling calculation.

The writer is a London-based journalist who specializes in African affairs. He contributed this comment to the International Herald Tribune.



By Steve Mendelson in The Washington Post.

U.S. Should Stop Laming Its Presidents

By Lou Cannon

WASHINGTON — Forty years ago, when Ronald Reagan was a liberal Democrat struggling to re-establish his prewar film career, Republicans captured control of Congress and proceeded to avenge themselves on the ghost of President Franklin D. Roosevelt.

What the Republicans did, in the only two years they have controlled the House of Representatives since the Hoover administration, was to pass the 22d Amendment limiting a president to two terms in office. Approved in 1947, it was ratified four years later and became the principal constitutional illustration of the law of unintended consequences.

In 1952, the popular Dwight D. Eisenhower was elected to the first of two presidential terms, prompting Democrats to quip that Republicans had aimed at Roosevelt and hit Eisenhower. It was conventional wisdom among constitutional scholars at the time that the amendment had unwisely restricted executive power, in effect making the president a political "lame duck" after his re-election.

This year, those scholars were joined retroactively by President Reagan, who says he was "in perfect agreement" with the 22d Amendment when he came to the White House. In fact, Mr. Reagan liked the two-term limitation so much that he unsuccessfully attempted to impose it on future governors during his eight-year tenure as governor of California.

Now, with history closing in on his presidency, Mr. Reagan has changed his mind. In an interview early this year he identified a principal political defect of the amendment, saying that "the minute the '84 election is over, everybody starts saying what are we going to do in '88 and focusing a spotlight" on potential presidential candidates. In a subsequent interview Mr. Reagan said that "in thinking about it more and more, I have come to the conclusion that the 22d Amendment was a mistake.

"Shouldn't the people have the right to vote for someone as many times as they want to vote for him? They send senators up there for 30 or 40 years, congressmen the same."

Some enterprising Democrats with a sense of history should take the president at his word and launch an effort to repeal the amendment, comfortable in the knowledge that it could apply only to future presidents, not Mr. Reagan. They would be on sound constitutional ground.

As John McCormack, then a Democratic representative from Massachusetts, put it in opposing the amendment at the time of passage: "The framers of the Constitution considered the question and did not think they should tie the hands of future generations. I don't think we should. Although Thomas Jefferson favored only two terms, he specifically recognized the fact that situations could arise where a longer tenure would be necessary."

Republicans contemplating the prospect of, say, a George Bush-Pat Robertson ticket may think that situation has arrived. Democrats should be able to appreciate the frustration shared by those short-sighted Republicans of the 80th Congress, who mistrusted the people because they kept electing FDR again and again.

Mr. Reagan is right in opposing the 22d Amendment, even if his insight is illuminated by the glow of self-interest. After midterm elections this year, particularly if Democrats regain control of the Senate, the prospect is of two years of divided government in which the president will lack the political leverage provided by the prospect that he might seek re-election.

The two-term limitation was discussed at length and rejected by the founders, who trusted the people more than did the Republicans of the 80th Congress. Recalling this during the 1947 debate, Representative Joseph R. Bryson, a South Carolina Democrat and ardent New Dealer, said that if the people could be trusted to elect a president for two terms, "they also can be trusted to determine whether he should be continued in office for a third term."

It is a time to get rid of an amendment that had as its principal motive a profound mistrust of Americans' capacity to govern themselves.

The Washington Post.

'The vampire strikes back.'

Chilly Feet Can Lead to Trade Wars

By Giles Merritt

BRUSSELS — Imagine two people lying in a double bed under rather skimpy blankets. The bedfellows are the United States and Western Europe, and the three-quarters-sized blanket is their economic and trading relationship. As the night grows colder, both bedmates tug at the blanket with growing irritability.

As well as being too narrow, the blanket is far too short. Each time one of the sleepers pulls it up to his shoulders it uncovers their feet. The blanket's shortness has little to do with the international rivalries between the two, but represents instead their domestic policy shortcomings. Yet the more they thrash around the less able they are to distinguish between the separate and unconnected problems of the blanket being both too narrow and too short.

This allegorical "battle of the blanket" is more or less what is happening now both sides of the Atlantic. The mood is one of ill-tempered resentment at the trade policies of the other, without much thought being given to whether it really is the other side's fault, or whether it is domestic policies that are doing the damage.

With GATT exploratory talks on a new multilateral world trade round coming up in September in Punta del Este, Uruguay, and with midterm congressional elections in November to be followed in January by a general election in West Germany, now is the time for trade partners to examine their situations more objectively.

The European Community could usefully recognize that so far it has been able to hang onto a disproportionately large slice of the world's industrial markets, and enjoys export earnings per capita that are an average three times greater than the $800 or so per capita the United States exported last year. The United States, however, should face up to the fact that of late it has not only been behaving in a shamefully protectionist manner but thus harming itself.

The real victims of U.S. protectionism have been Americans, and the ones who have suffered most are precisely those lower income blue-collar families that the politicians say they seek to protect. According to a study by the Federal Reserve Bank, the effect of protectionist measures to shield U.S. clothing, sugar and automobiles industries in 1984 "was equivalent to a 23 percent income tax surcharge for low income families." The bank calculated that protection for producers' higher priced goods forced U.S. consumers to pay $14 billion more than they otherwise would have. These higher prices naturally hit poorer people the hardest.

The Federal Reserve also reckoned that last year's reinforcement of the trade barriers protecting steel added $2 billion to U.S. industrial costs. A recent study by Murray L. Weidenbaum, formerly President Reagan's top economic adviser, put the consumer cost of subsidizing each steel job "saved" in this way at $110,000. The price of a protected footwear job was put at $77,000, that of a Detroit auto worker's job at $85,000.

These and other warnings of the real cost of protectionism have not been heeded, either in the United States or in Europe, where the quotas, antidumping actions and "voluntary" restraint agreements that shelter uncompetitive industries have proliferated. Last month this increasingly ugly mood led the House of Representatives to pass a trade bill reminiscent of the infamous Smoot Hawley Act that triggered the trade wars of the 1930s. The industrial trading partners are, for the most part, allies too, and the political strains being generated by this friction risk going far beyond commerce.

Getting the U.S. balance of payments back into the black and defusing these tensions is not going to be easy. The surge of foreign capital that funded U.S. recovery and the budget deficit may have produced a structural shift that seriously alters the situation. Not long ago The Economist magazine pointed out that the $120 billion now owed abroad by the United States is starting to cancel out the $160 billion of overseas investments and other assets that were built up throughout the 20th century.

In short, the traditional pattern in which repatriated invisible earnings covered import costs is disappearing, and even the best case scenario suggests that by 1990 the U.S. foreign debt will rise to $500 billion.

The implications for the U.S. trade position, and, therefore, for a protectionist backlash, are alarming. It is thus doubly important that Americans appreciate that this problem stems from a too-short blanket.

International Herald Tribune.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Bermuda for $10

PARIS — There is a rate war on between the steamship lines running to Bermuda. Following the announcement of the Bermuda-Atlantic Steamship Company that the minimum rates would be $15 for the round trip, the Quebec Steamship Company said recently that it would make the rate $10. The Royal Mail Steam Packet Company also stated that its minimum rate would be $10, and apparently it will be cheaper to go to Bermuda than to stop in New York. At the offices of the Quebec Steamship Company it was said that their steamship Bermudian is the newest and fastest of the fleet running between New York and Bermuda. At this season it is more like a yachting trip than a steamship journey, for the ocean is smooth. An exodus is expected that will astonish the inhabitants of Bermuda.

1936: Dictators' Prey

LONDON — Nicholas M. Butler, president of Columbia University, denounced both Fascism and Communism at the annual meeting of the European Committee of the Carnegie Endowment for International Peace [on June 14]. Mr. Butler said: "Man is still so far from having risen in knowledge and capacity to the full height of responsibility for the conduct of democratic government that he is called upon time and again to meet the colossal cost of his failure. Men must have effectiveness and efficiency in government and, if they become disheartened and despair of being themselves able to make their government efficient, they turn in hopeless helplessness to some dictator to do it for them. This is reaction of the crudest kind. The fundamental contest in organized civilization is between Liberty and Compulsion."

OPINION

An Abortion Arbitrariness Becomes Court Fanaticism

By George F. Will

WASHINGTON — The U.S. Supreme Court, trying to concentrate and condense all the confusion in the universe into its rulings about abortion, has ruled (5-4) that a woman considering an abortion has a constitutional right not to be "intimidated" by being provided information about that choice.

A 1982 Pennsylvania statute required that a woman must be told: that there may be "detrimental physical and psychological effects;" the medical risks of the particular abortion procedure and of carrying the child to term; the probable gestational age of the fetus; the availability of assistance for prenatal, childbirth and neonatal expenses; that the father must assist child support.

The statute also required that a woman be informed of state publications that describe the fetus and list agencies offering alternatives to abortion. The material must describe the "probable anatomic and physical characteristics of the unborn child at two-week gestational increments" and must contain the statement that many agencies exist to help the woman keep her child or place the child for adoption. It added that "the Commonwealth of Pennsylvania strongly urges you to contact them before making a final decision about abortion."

Women now have a right to privacy from 'confusion'

Justice Blackmun (joined by Brennan, Marshall, Powell and Stevens) noted that the court had previously ruled unconstitutional the provision of information by the state that the state hopes will "persuade" a woman to choose an alternative to abortion. By 1981 the court decided that a state had, well, an unconstitutional frame of mind if it hoped to persuade a woman not to choose an abortion. In 1981, the court also held that requiring the provision of information about the nature of and alternatives to abortion "intrudes upon the discretion of the physician." Hmmmmm. Presumably that violates the physician's constitutional right of privacy.

Now Pennsylvania is found to have violated the Constitution with "intrusive informational prescriptions." Ponder that phrase. The woman's privacy right now involves a right not to have information other than that produced at the physician's discretion. Mr. Blackmun says that providing facts about fetal characteristics may "confuse" the woman and heighten her anxiety. That frail vessel, woman, now has a constitutional "privacy" right to be protected against information that might confuse her.

Mr. Blackmun says that even information about alternatives to abortion "places the physician in an awkward position." Now there is a constitutional right of physicians not to feel awkward. Besides, says Mr. Blackmun, the information is not "always relevant." Now there is a constitutional ban on information that is not invariably "relevant."

In 1973, when the court discovered a "privacy" right that rendered the abortion laws of 50 states unconstitutional, it said the right to an abortion "is not unqualified" and must be weighed against important state interests, one of which is "protecting the health of the pregnant woman." In 1986, the court says a state is constitutionally forbidden to provide medical information about risks in abortion — the sort of information a state could provide concerning any other medical procedure.

In 1973, the court said states had a "compelling interest" in protecting fetal life after it has reached "viability." In 1986, the court finds unconstitutional Pennsylvania's requirement that a second physician be present during an abortion performed after viability, to care for a child born alive. Is there a "privacy" right to a dead fetus? And what has become of the 1973 holding that a state may forbid all third trimester (the viability criterion) abortions except when the abortion is necessary to protect the health of the mother?

In 1973, the court, with its morally and medically meaningless distinctions between the trimesters of pregnancy, effectively legislated a universal right to unlimited abortion on demand. In 1986, the court is saying that it is unconstitutional for a state to influence the demand by providing information.

In 1973, the court said a state had a legitimate interest in "protecting the potentiality of human life." In 1986, it says it is unconstitutional for a state to give information on alternatives to abortion.

The 1973 decision has been defended in terms of "freedom of choice." Now it is construed to proscribe, in the name of that freedom, provision of information by the state that might make childbirth seem an acceptable alternative to choice.

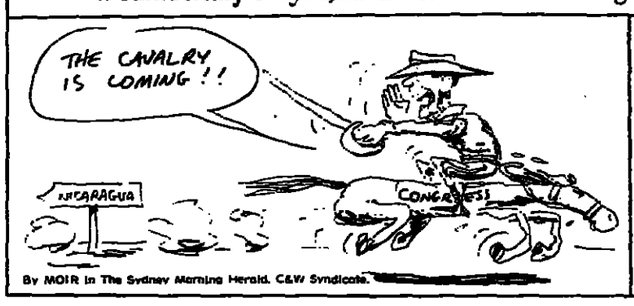
How did we come to the point where the Constitution is construed to forbid the provision of accurate information? Consumer-protection laws require all sorts of safety and other information to be given to consumers.

Manufacturers and advertisers of cigarettes are compelled to provide health-risk information. Citizens have a right to choose to see pornographic movies, but governments have a right to try to influence that choice by confining such movies with zoning regulations.

Abortion, however, is now the premier American right, constitutionally protected against any government action that might influence the exercise of the right. The right to abortion, created by judicial arbitrariness, is, 13 years later, the subject of judicial fanaticism.

Washington Post Writers Group.

'Would I steal from you, Sam? You must be dreaming — go back to sleep!'



By MOIR in The Sydney Morning Herald, C&W Syndicate.

By PLANTU in Le Monde (Paris).

If a Maid Meets a Terrorist, Wedding Bells May Follow

By Colin McEnroe

HARTFORD, Connecticut — Most people just shook their heads and said something like, "Oh my!" when a recent cover story by Newsweek magazine observed that single women over 40 have a better chance of being killed by a terrorist than of getting married.

Not me. I believe in turning negatives into positives. How, I asked, could these two problematic groups work for each other? Thus, I announce the publication, in conjunction with the Blucher-Lufnut Institute for Sexual Surrogation, of my book "The Sensuous Drummer Girl — or How to Marry a Fanatic."

MEANWHILE

Your basic terrorist, I feel, is young, lonely, driven by impulses he scarcely understands. What he needs is a stable relationship with a woman who has been around the kiosk a couple of times. Give these guys a week or two of regular, well-balanced meals, bedtime at a reasonable hour and you'll marvel at the change.

For women, it is a chance to find a man who believes in commitment, who is not a wimp, who is interested in more than just a quick fling.

A few excerpts from my book:

● Many terrorists do not feel comfortable in singles bars, but more clubs are offering special events such as "Jihad Hours," "Jackal Night" and the ever-popular "Conga Line of Death." A woman interested in meeting a fanatic should attend these and be prepared for such as, "Do you debase yourself on these premises often?"

● A personal ad in a publication such as Better Holes and Carbines may lure the shy terrorist from hiding: "SWF, 40-ish, vivacious, tired of the bazaar scene, enjoys good books, long walks on burning sand, candlelight chanting, nasal ablutions. Seeks younger man for veiled thrills, wild-eyed dedication."

● A woman who winds up dating a terrorist should be prepared to assert herself. Many terrorists were mama's boys, used to getting their way, and will expect a date to sit around while they and their friends plot the overthrow of civilization long into the night. You will have to let Achmed or Ian or Carlos know that you have a limited amount of recreational time and a three-hour discussion of makeshift grenade launchers is not your idea of a sparkling night.

● So you get through all the awkward stages and decide you were meant for each other. The wedding itself may be the biggest hurdle you ever face. Do the planning yourself. The rap against terrorist weddings is there is never enough food, the band stinks and there is an out-of-town guest who fires his Uzi into the cake before it is cut.

Just picking out a china pattern can be an ordeal. Jennifer G., 32, a Manhattan interior designer, recalls: "He said, 'Each plate must be showing a wondrous scene from the Ayatollah's life, such as the flogging of a godless prostitute plus a depiction of the despot Reagan whose jaws are to be seen dripping with the blood of Allah's people.' We settled on Royal Doulton, but I had to give in on the towels. He insisted on sackcloth."

● If you wed, keep your own name, advises Cleveland advertising accomt executive Mimi Qenoze, née Plotzwinkle. "The Tribune wedding announcement said Qujoutz and the Sun-Times said Ghamos. My checks say Kueqocsa, the IRS has it Quatzna and the plumber calls me Mrs. Kenosha. I never thought I'd want Plotzwinkle back."

● Is it worth it? Do they ever settle down? The happy answers are yes and yes. You will know the first time the phone rings for him and it's:

"Anok, sacred comrade, today we strike fear into the engorged, dung-eating tick of Western imperialism."

"I cannot, my friend. Things pile up. Today, I am lashing the Scourge of Heaven against the unholy crabgrass, driving the devils of mildew from our exalted rec room and placing the righteous shoulder of belief to the removal of storm windows."

Then you will have found the husband inside your terrorist.

The Hartford Courant.

LETTERS TO THE EDITOR

Pakistan Speaker's Removal: A Blow to Political Tolerance

As an independent member of the Senate of Pakistan I have a vested interest in observing how the overseas press reports the complex struggle to revive and strengthen democracy in Pakistan.

It was therefore with regret that I noticed the brevity of your report (*World Briefs, May 27*) on the removal of the speaker of the National Assembly of Pakistan, Fakhar Imam, by a vote of no-confidence by members of the government's party in the assembly on May 26.

Due to the restricted conditions in which legislatures were elected in March 1985 and because of the implications raised after the return in April of Benazir Bhutto — whose Pakistan People's Party did not take part in the polls — it is inaccurately assumed that the legislatures are without dissenting voices.

In fact, the legislatures in Pakistan, elected on the basis of a remarkable turnout of over 52 percent in spite of a boycott by most political parties, have worked as forums of complete freedom of speech in which independent viewpoints have had the opportunity to challenge government actions. Thus, the removal of the speaker signals a betrayal by the government party of the tolerance for dissent that it has so far shown.

Mr. Imam is widely acknowledged in Pakistan to have served as a truly independent speaker since being elected over the nominee of the official group in March 1985. He refused to join the government party, and the latest of his bold yet balanced rulings led to his removal.

The former speaker was responding to a question raised by the leader of the opposition in the National Assembly challenging the eligibility of Prime Minister Mohammed Khan Junejo and his colleagues to remain members of the house after their decision to form a political party that was then unregistered, while having been elected in a nonparty-based house. Mr. Imam decided, as per the rules, to refer the question to the chief election commissioner.

A notable aspect of this event is that, whereas the opposition and the independents have, to date, numbered only 30 to 50 in a house of 237, the motion of no-confidence secured only about 150 votes Mr. Imam was supported by more than 70. This means that at least 40 members of the government party voted, in secret ballot, against the directives of the leadership on a vital issue, dealing the government a moral defeat. Public opinion in Pakistan is overwhelmingly in favor of the independent legislative viewpoint and of an independent speaker.

JAVED JABBAR.
Karachi.

Greek History in Cyprus

Regarding "Ozal Sees Progress on EC, Democracy" (Special News Report on Turkey, June 2):

The ridiculous statement by Turkey's prime minister that the Greeks settled in Cyprus during the Ottoman and British occupations could be dismissed as historical ignorance were it not part of a systematic attempt by Turkish authorities to mislead Western opinion. The three centuries of Turkish occupation in Hellenic Cyprus are a drop in the bucket compared with the preceding 1,000-year Christian Byzantine era and the 2,000-year Classical period. Pretty soon the Turkish authorities will start claiming that the Minoans arrived in Crete after the Nazi invasion of the 1940s.

CLAUDIO CINTRA ESKENAZI.
Brussels.

England Pricey for Tourist

Hordes of American tourists are presumably staying home this year, being called "chicken-livered" by the English who never wanted them anyway and now have little to offer at a reasonable price except generally sullen service.

I was once a big customer for English goods. I owned a Hillman and a Jaguar, and had my shoes made and my suits tailored in London — at an exchange rate of $2.40 to the pound. Today boots for which I paid $600 a decade ago are being quoted at $1,500, despite the fact that the pound is 40 percent cheaper.

London, even now, is the first stop for most Americans embarking on their first binge of European tourism. But as one's perspective broadens, even that enthusiasm for England rapidly wanes.

R.A. SMARDON.
Berkeley, California.

It's Safe to Go to Finland

There has been considerable misunderstanding in the United States regarding the impact on Finland of the disaster at the Chernobyl nuclear reactor in the Soviet Union. Even at its peak April 27-May 1, radiation levels were well within acceptable limits of U.S. and European health standards. Americans should not be afraid to travel to Finland.

ROCKWELL A. SCHNABEL.
U.S. Ambassador to Finland.
Helsinki.

Herald INTERNATIONAL Tribune
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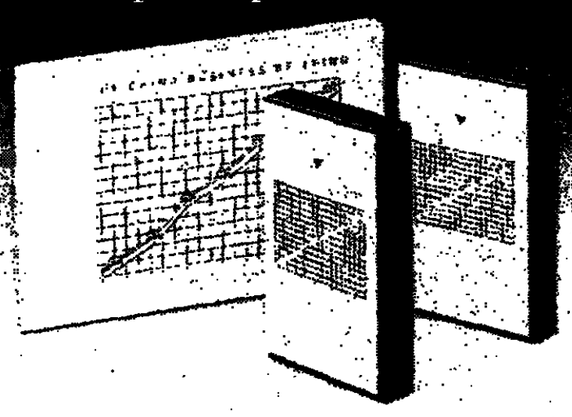
ANNOUNCES

A full briefing for Executives engaged in business with the People's Republic of China



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The International Herald Tribune and Oxford Analytica present a special conference on The International Business Outlook Pembroke College, Oxford, September 24-27, 1986.

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هكذا من الأصل

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277.
Prices may vary according to market conditions and other factors.

RECENT ISSUES

June 12

Amt	Security	Mat	Str/ Conv	Issue Price	Mid Price	Yield
y 45000	Australia	5½ % '91 Jun	s	101½	98	5.97
dm 100	Eurofima	6¼ % '96 Jun	s	100	99¾	6.46
dm 100	Intershop O/s Finance	2¾ % '96 Jul	s	100	100	2.75
$ 150	Royal Bank Of Canada	8¾ % '93 Jun	s	100½	98	8.77
$ 100	New Zealand	7¾ % '90 Jun	s	100¼	97	8.46
$ 100	New Zealand	8 % '93 Jun	s	99¼	97¼	8.54
$ 100	Queensland	8 % '91 Jun	s	100	98	8.50
dm 100	Bank Leu (lux) Sa W/w	2½ % '96 Jun	s	100	101	2.37
dm 200	Portugal	6⅜ % '94 Jun	s	100¼	97¼	7.04
dm 125	Ind Mtge Bank Finland	6¼ % '92 Jun	s	100	99½	6.35
dm 250	Lufthansa Intl Financ	6 % '96 Jun	s	100	96	6.56
dm 250	Lufthansa Intl Financ	4¼ % '16 Jun	s	100	93¼	4.82
$ 100	Rouse Company 25.41	5⅞ % '97Jul	c	100	85¾	6.47
dm 100	African Develop Bank	6¾ % '96 May	s	100	94¼	7.00
$ 150	Japan Highway Pub Co	7¾ % '96 Jun	s	100¾	93	8.70
dm 500	Daimler Benz Intl Fin	5⅜ % '01 May	c	100	100¼	5.67
$ 20	American Banker 58.96	5¼ % '01 May	c	100	103	2.65
$ 100	Soc Gen Surveillance W/w	3 % '96 Jun	s	100	94¼	4.55
dm 200	General Motors Corp	5⅞ % '96 Jun	s	100	94¼	[illegible]
dm 150	Metallgesellschaft W/w	2¾ % '96 Jun	s	100	94¼	2.19
$ 150	Sncf Nat Chemins Fer	7¾ % '96 Jun	s	101½	94	8.67
ecu 175	Credit Lyonnais	8⅛ % '92 Mar	s	100½	93¼	7.86
dm 250	Nord-Lb Finance	6 % '11 Jun	s	100	97¼	6.96
£ 100	Sweden	8⅞ % '96 May	s	100	96½	9.32
ecu 200	Sweden	6½ % '96 May	s	100	92	7.52
dm 300	Ireland	5¾ % '96 May	s	99½	97½	6.96
$ 200	Ford Motor Credit Co	7⅛ % '89 May	s	100¼	98½	7.84
dm 750	Deutsche Bank Finance	5½ % '96 May	s	100	97¼	5.93
ecu 100	Banque National Paris	7⅞ % '93 Jul	s	100¼	100	7.12
ecu 100	Ireland	7¾ % '96 May	s	100¾	94	8.02

STRAIGHT BONDS
All Currencies Except DM

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 120	Australia	8½	'86 Oct	100	8.25		8.50
$ 100	Australia	11¾	'90 Oct	112¾	7.80		10.42
$ 60	Australia	8¾	'91 Oct	101¾	8.31	8.07	8.60
$ 200	Australia	11	'95 May	112¾	8.74		9.48
$ 300	Australia	11½	'95 Oct	117	8.75		9.83
$ 100	Australia	11¾	'98 Oct	119¾	8.97		9.73
$ 100	Australia	11¼	'00 May	114	9.41		9.87
$ 25	Alcan Australia	8½	'89 Apr	98¾	9.10		8.63
$ 40	Alcoa Of Australia	10	'89 Jun	100	10.00		10.00
$ 80	Alcoa Of Australia	11	'92 Jul	106¾	9.91		10.30
$ 75	Australian Ind Dev Co	11	'89 Feb	106½	8.12		10.33
$ 35	Australwide	8	'87 Jul	99½	8.50	8.51	8.04
$ 30	Broken Hill Pty	8¼	'89 Apr	97½	9.28	9.39	8.46
$ 150	Broken Hill Pty	14¼	'89 May	116¾	12.86		12.88
$ 100	Broken Hill Pty	12	'90 Jan	106¾	9.77		11.28
$ 20	Broken Hill Pty	10	'90 May	99½	10.15	10.15	10.05
$ 100	Broken Hill Pty	10	'92 Dec	107	8.53		9.35
$ 40	Comalco Invest Europe	10¼	'91 Jul	99½	10.37	10.42	11.30
$ 100	Commonwealth Bk Austr	12¾	'89 Nov	111¾	8.26		11.09
$ 100	Commonwealth Bk Austr	10	'93 Nov	106¾	8.77		9.40
$ 75	Csr Limited	14	'89 Jul	117	9.39		12.48
$ 36	K Mart Finance	9	'86 Oct	100	8.72	8.63	9.00
$ 100	Mount Isa Finance	13¾	'87 Jul	106	7.78		12.97
$ 100	Mount Isa Finance	11	'95 Dec	105¼	10.09		10.45
$ 50	National Austr Bank	11¾	'90 Apr	106½	9.15		10.56
$ 140	Qantas Airways	10¾	'95 Jul	107¾	8.83		9.49
$ 97	Qantas Airways	8¾	'94 Mar	98¾	8.81		8.73
$ 200	Queensland	11¼	'89 Dec	108¾	8.45		10.48
$ 100	Queensland	8	'91 Jun	98	8.50		8.16
$ 100	Queensland	10¾	'95 Aug	107½	9.08		9.53
$ 50	Rural Industries Bank	12	'91 Feb	109	9.50		11.01
$ 100	South Austr Gover Fin	8¾	'93 Mar	100	8.74		8.75
$ 100	State Bk New S Wales	11¾	'90 Jun	108¾	8.82		10.50
$ 100	State Bk South Austr	10¼	'92 Feb	105¾	8.99		9.73
$ 100	State Bk South Austr	9¼	'93 Feb	101	9.03		9.16
$ 100	State Elec Com Victor	10	'92 Nov	104	9.13		9.62
$ 20	Tnt Overseas Finance	9	'87 Aug	99¼	9.41	9.45	9.05
$ 150	Treasury New S Wales	11¼	'90 May	110¾	8.46		10.43
$ 150	Victoria Public Autho	11¾	'92 Apr	110¾	9.28		10.54
$ 100	Victoria Public Autho	8¾	'96 Oct	96¾	8.93		8.70
$ 50	Western Mining Corp	9	'92 Oct	99	9.20	9.31	9.09
$ 100	Westpac Intl Finance	11	'90 May	105	9.41		10.48

AUSTRIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Austria	15½	'88 Mar	112	7.98		13.84
$ 50	Austria	8¾	'90 Aug	101	8.44	8.42	8.66
$ 100	Austria	13¾	'92 Jul	122¾	8.64		11.10
$ 200	Austria	11¼	'95 Jan	115	8.69		9.78
$ 102	Austria	9½	'96 Mar	102½	9.21		9.27
$ 100	Austrian Control Bank	10¾	'90 Jun	108	8.32		9.95
$ 175	Austrian Control Bank	14	'91 Apr	124	8.43		9.43
$ 52	Austrian Control Bank	15¼	'92 Apr	126¾	9.21		12.08
$ 50	Austrian Control Bank	12	'94 Dec	118¾	8.75		10.11
$ 50	Creditanstalt-Bankver	10¾	'88 Jun	103¾	8.73		10.39
$ 100	Creditanstalt-Bon X/w	14	'88 Jul	109	9.13		12.84
$ 100	Creditanstalt-Bankver	11¼	'90 Jul	105¾	9.63		10.69
$ 75	Creditanstalt-Bankver	15¼	'90 Jul	108¾	12.70		14.29
$ 100	Creditanstalt-Bankver	13	'91 May	114	8.96		11.31
$ 40	Donaukraftwerke Ag	11¾	'90 Feb	111	8.36		10.59
$ 50	Giroz Bank Sparkassen	15¼	'89 Sep	117¾	8.70		12.96
$ 75	Giroz Bank Sparkassen	13¼	'91 May	115¾	9.53		11.45
$ 75	Postsparkasse	12¾	'89 Apr	108¾	8.85		11.75
$ 30	Tauernautobahn Ag	8	'87 Mar	99¾	8.67	8.67	8.02
$ 30	Trans Austria Gasline	7½	'88 Jan	98½	8.49	8.89	7.61
$ 47	Vienna City	12	'92 Oct	115	9.03		10.46
$ 50	Zentralsparka-Kommerz	11¼	'90 Feb	108¾	8.47		10.46

BELGIUM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 250	Belgium	8½	'91 Mar	99¾	8.62		8.54
$ 300	Belgium	7¾	'91 Apr	97	8.52		7.99

CANADA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 750	Canada	14½	'87 Jan	106½	7.47		13.58
$ 500	Canada	10¾	'88 Oct	105¾	7.48		10.20
$ 500	Canada	11½	'90 Mar	110½	8.14		10.41
$ 300	Canada	10	'95 Nov	109	8.56		9.17
$ 1000	Canada	9	'96 Feb	103¾	8.43		8.69
$ 50	Abitibi-Price	15¾	'91 Dec	117	11.38		13.46
$ 50	Aluminum Co Canada	9½	'86 Apr	100	9.47	9.44	9.50
$ 100	Aluminum Co Canada	11¼	'95 Jan	104½	10.45		10.77
$ 60	Amca Intl	11¼	'90 Jan	104¼	10.01		11.00
$ 100	Bank Of Montreal	16¼	'87 May	105½	9.22		15.74
$ 100	Bank Of Montreal	16¼	'91 Dec	117¾	12.00		14.01
$ 100	Bank Of Nova Scotia	13¾	'87 Jul	105¾	8.32		12.87
$ 200	Brit Columbia Hydro	10¼	'88 Mar	104¾	7.55		9.83
$ 150	Brit Columbia Hydro	13¾	'88 Jul	110	8.04		12.16
$ 100	Brit Columbia Hydro	16½	'88 Oct	104¾	13.90		15.59
$ 200	Brit Columbia Hydro	14¾	'89 May	116	8.30		12.72
$ 100	Brit Columbia Hydro	15¼	'92 Jul	128¾	9.01		11.89
$ 200	Brit Columbia Hydro	11¾	'92 Oct	116	8.49		10.13
$ 175	Canadair	12½	'89 Nov	112¼	8.21		11.14
$ 100	Canadian Imperial Bk	16	'87 Mar	105½	8.10		15.17
$ 75	Canadian Imperial Bk	11¾	'90 May	106¼	8.93		10.33
$ 75	Canadian Imperial Bk	16¼	'91 Oct	118	11.95		14.19
$ 85	Canadian Natl Railway	8¾	'86 Nov	100¾	6.98		8.33
$ 100	Canadian Natl Railway	14¾	'91 Dec	114¾	10.95		12.79
$ 50	Canadian Pacific	9¾	'89 May	100¾	9.43	9.41	9.48
$ 75	Canadian Pacific	12½	'90 Oct	112	9.01		11.16
$ 75	Canadian Pacific	15¼	'92 Jan	117¾	11.77		13.09
$ 75	Canadian Pacific	10¾	'93 Jan	107	9.34		10.05
$ 50	Canadian Wheat Board	11¼	'90 Dec	104¾	9.92		10.77
$ 40	Consolidated-Bathurst	17½	'89 Nov	112½	11.22	10.83	15.56
$ 50	Dome Petroleum	13½	'92 May	92	15.65		14.67
$ 50	Dome Petroleum	10	'94 Jul	88½	12.31	12.89	11.30
$ 100	Export Develop Corp	13¼	'87 Oct	106¾	7.84		12.41
$ 100	Export Develop Corp	11¾	'87 Nov	105	7.73		11.19
$ 100	Export Develop Corp	10¾	'88 Jan	104¾	7.58		10.29
$ 125	Export Develop Corp	10	'88 Mar	103¾	7.48		9.64
$ 150	Export Develop Corp	11¾	'89 Feb	107	8.71		10.40
$ 100	Export Develop Corp	11¼	'89 Nov	110¾	8.28		10.06
$ 100	Export Develop Corp	10	'90 Jul	106	8.26		9.43
$ 100	Export Develop Corp	8½	'92 Apr	101	8.49		8.42
$ 75	Farm Credit Corp	11¾	'93 Oct	115¾	8.63		10.04
$ 50	Feder Business Dev Bk	8¾	'93 Feb	100¾	8.63		8.71
$ 30	Genstar	20	'89 Jun	200	9.99		10.00
$ 75	Genstar	17½	'89 Oct	105½	15.17		16.59
$ 100	Gulf Canada	14¾	'92 Apr	114	11.30		12.94
$ 75	Hiram Walker Holdings	16	'89 Mar	115¾	9.34		13.85
$ 75	Hudsons Bay	11½	'90 Jun	100¾	11.34		11.44
$ 50	Hudsons Bay	10	'94 Feb	98¼	10.27	10.39	10.15
$ 50	Imasco	15½	'89 Jan	105¾	12.77		14.69
$ 100	Inco	9	'92 Dec	96	9.48		9.18
$ 50	Macmillan Bloedel	9	'92 Feb	97¾	9.57	9.64	9.23
$ 50	Macmillan Bloedel	9¼	'93 Mar	97¾	9.74	9.82	9.49
$ 75	Manitoba Province	9½	'89 Mar	101	9.04		9.41
$ 100	Manitoba Province	13¾	'89 Sep	114	8.45		12.06
$ 125	Manitoba Province	11¼	'89 Nov	109¾	8.36		10.72
$ 100	Manitoba Province	10½	'90 Jun	106¾	8.45		9.84
$ 125	Manitoba Province	8¾	'91 Feb	101	8.46		8.66
$ 100	Manitoba Province	12½	'94 Oct	121	8.82		10.33
$ 150	Manitoba Province	7½	'96 May	98	9.87		8.33
$ 75	Massey-Ferguson Ned	9½	'91 Jun	93½	11.27		10.16
$ 57	Montreal City	16¼	'87 Jul	101	9.21		16.15
$ 70	Montreal City	13¾	'91 Mar	112¾	9.87		11.09
$ 100	Montreal City	15¾	'92 Mar	117	11.53		13.46
$ 75	Montreal Urban Commun	12	'90 Nov	111½	8.70		10.76
$ 60	New Brunswick Electri	17	'88 Oct	117	8.50		14.53
$ 75	New Brunswick Electri	16¼	'89 Mar	118	8.51		12.77
$ 75	New Brunswick Electri	9¼	'94 Mar	101	9.54	9.49	9.65
$ 75	New Brunswick Provinc	15¼	'87 Aug	107¾	8.03		14.19
$ 75	Newfoundland Lab Hydr	17¼	'89 Nov	113	12.29		15.27
$ 50	Newfoundland Municipa	9¼	'88 Sep	101	8.71		9.16
$ 50	Newfoundland Province	9	'89 Feb	101	8.53		8.91
$ 60	Newfoundland Province	17¼	'89 Oct	113	12.16		15.27
$ 50	Newfoundland Province	13½	'90 Feb	104½	11.93	11.40	12.95
$ 50	Newfoundland Province	9¼	'90 Jun	101	8.94		9.16
$ 75	Newfoundland Province	15½	'90 Aug	121½	9.87		12.74
$ 75	Newfoundland Province	13	'91 Apr	116	8.79		11.21
$ 50	Newfoundland Province	10	'94 Mar	101	9.79		9.90
$ 100	Nova An Alberta Corp	16¼	'89 Jan	105¾	13.46		15.40
$ 50	Nova Scotia Power	9¼	'89 May	101	9.33	9.26	9.65
$ 75	Nova Scotia Province	15¼	'89 Mar	117	8.53		13.46
$ 75	Nova Scotia Province	15¼	'89 Aug	117½	8.62		12.98
$ 50	Nova Scotia Province	16¼	'90 Jul	102	10.12	10.64	14.54
$ 100	Nova Scotia Province	11¼	'91 Feb	104¼	10.37		11.22
$ 75	Nova Scotia Province	15	'91 Jun	113	12.24		13.09
$ 100	Nova Scotia Province	11¼	'93 Feb	111	10.08		10.59
$ 125	Olympia & York Credit	10¼	'90 Jan	105	8.60		9.64
$ 100	Ontario Hydro	8½	'86 Sep	100¼	6.28		8.46
$ 125	Ontario Hydro	8	'87 Apr	100½	7.32		7.96
$ 150	Ontario Hydro	14¼	'89 Apr	115¾	8.35		12.74
$ 200	Ontario Hydro	11¼	'89 Dec	108¾	8.27		10.34
$ 250	Ontario Hydro	10¼	'90 May	106½	8.24		9.62
$ 200	Ontario Hydro	11¾	'90 Sep	110	8.56		10.69
$ 100	Ontario Hydro	12½	'91 Feb	118	8.65		11.44
$ 100	Ontario Hydro Aug	16	'91 Aug	116	11.49		13.79
$ 200	Ontario Hydro Nov	16	'91 Nov	117	11.54		13.66
$ 150	Ontario Hydro	15	'92 Aug	127	9.06		11.81
$ 100	Ontario Hydro	12¾	'92 Oct	119	8.70		10.71
$ 100	Ontario Hydro	11¾	'93 Feb	115¾	8.72		10.15
$ 75	Ottawa-Carlet	9½	'90 Mar	101	9.15	8.97	9.41
$ 40	Ottawa-Carlet	14¾	'97 Jan	119¾	11.52	9.92	12.34
$ 200	Petro-Canada	7⅛	'96 May	97¾	8.06		8.09
$ 50	Polysar	9½	'86 Dec	100¾	7.76		9.43
$ 100	Quebec Hydro	16¼	'88 Feb	111	7.82		14.62
$ 100	Quebec Hydro	17¾	'91 Oct	128¼	9.83		13.77
$ 150	Quebec Hydro	12¾	'92 Dec	111½	7.85		10.31
$ 50	Quebec Hydro-Electric	8½	'89 Feb	100½	8.25	8.32	8.46
$ 100	Quebec Hydro-Electric	15½	'90 Jul	102½	11.53		13.56
$ 100	Quebec Hydro-Electric	17	'91 Feb	101	21.88		11.38
$ 125	Quebec Hydro-Electric	9	'93 Aug	101	8.77		8.91
$ 150	Quebec Hydro-Electric	9¾	'93 Jul	101½	9.50		9.61
$ 75	Quebec Hydro-Electric	10	'94 Dec	102½	9.65		9.76
$ 50	Quebec Province	7½	'88 Jan	99	8.14	8.47	7.58
$ 150	Quebec Province	15¼	'88 Dec	114	10.24		13.38
$ 150	Quebec Province	13	'90 May	113	9.21		11.50
$ 75	Quebec Province	14¾	'93 Jul	128	9.18		11.52
$ 150	Quebec Province	12¼	'94 Feb	113	9.73	9.41	10.84
$ 40	Quebec Province	9	'95 Nov	100½	8.98	8.98	8.96
$ 25	Redpath Industries	9	'89 Sep	100	8.97		9.00
$ 100	Royal Bank Of Canada	11½	'89 Feb	107	8.43		10.75
$ 100	Royal Bank Of Canada	11½	'90 Mar	108	8.53		10.38
$ 150	Royal Bank Of Canada	8¾	'93 Jun	98	8.77		8.93
$ 100	Saskatchewan Province	16¼	'86 Nov	110¾	10.93		14.69
$ 125	Saskatchewan Province	16	'89 Jan	118	8.38		13.56
$ 100	Saskatchewan Province	11¾	'89 Nov	110½	8.24		10.76
$ 125	Saskatchewan Province	11¼	'90 Oct	107½	8.48		9.97
$ 150	Saskatchewan Province	8½	'91 Mar	100¼	8.32		8.45
$ 100	Saskatchewan Province	8½	'92 Mar	100¼	8.47		8.46
$ 150	Saskatchewan Province	15	'92 Aug	127	9.08		11.81
$ 100	Seagram Co	12¾	'89 Oct	107¾	11.58		12.36
$ 100	Shell Canada	15¾	'91 Sep	113½	12.09		13.88
$ 125	Shell Canada	16¼	'92 May	113	11.34		12.72
$ 40	Simpsons-Sears Accept	17¼	'88 Nov	117¼	8.95		14.80
$ 75	Suncor Inc	16¼	'91 Nov	107	10.81		15.19
$ 100	Toronto-Dominion Bank	12¾	'89 Oct	112	8.45		11.38
$ 50	Toronto-Dominion Bank	12¼	'89 Apr	109	8.92		11.58
$ 75	Transcanada Pipelines	17¾	'88 Oct	113	15.67		17.15
$ 100	Transcanada Pipelines	16	'89 Dec	104¼	14.37		15.31
$ 100	Transcanada Pipelines	16	'92 Mar	110	13.36		14.55
$ 50	Winnipeg City	17	'86 Oct	103¾	4.08		16.43
$ 40	Winnipeg City	8¾	'87 May	99¾	8.92		8.27

DENMARK

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Denmark X/w	13¾	'88 Aug	111¼	8.00		12.47
$ 100	Denmark	11¾	'89 May	107¾	8.33		10.49
$ 30	Denmark	7½	'90 Jan	97½	8.71	8.59	7.69
$ 100	Denmark	10¾	'90 Mar	104	9.55		10.46
$ 150	Denmark	11¾	'90 Apr	110¾	8.53		10.75
$ 100	Denmark	11½	'90 May	109¾	8.50		10.49
$ 100	Denmark	12	'91 Mar	112¾	8.72		10.67
$ 100	Denmark	13	'91 May	117¾	8.57		11.08
$ 150	Denmark	14	'91 Jul	111¾	10.89		12.54
$ 100	Denmark	15¼	'91 Sep	117¾	8.90		12.96
$ 100	Denmark	17¾	'92 Feb	107½	12.20		12.65
$ 100	Denmark	11½	'92 Apr	111½	8.86		10.31
$ 100	Denmark	12¾	'92 Dec	114	10.25		11.14
$ 25	Mortgage Bank Denmark	7½	'91 Jan	97	8.38	8.74	7.73
$ 50	Mortgage Bank Denmark	13	'93 Jan	118½	9.33		10.97

FINLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 75	Finland	15¼	'87 Apr	106	7.51		14.39
$ 100	Finland	11½	'88 Jan	105¾	7.59		10.89
$ 100	Finland	9½	'91 Jan	105¾	8.08		8.44
$ 100	Finland	8¾	'91 Feb	101	8.34		8.54
$ 50	Finland	9	'92 Oct	99½	8.84	8.90	8.79
$ 75	Finland	12¼	'94 Nov	119½	8.85		10.25
$ 50	Enso-Gutzeit	11½	'90 Mar	105½	9.66		10.90
$ 50	Finnish Export Credit	14¾	'86 Dec	103¼	7.22		14.29
$ 75	Finnish Export Credit	12¾	'87 Nov	106¾	7.47		11.94
$ 100	Finnish Export Cr X/w	12¾	'89 Nov	111¾	8.42		11.41
$ 20	Ind Mtge Bank Finland	8	'87 Dec	99½	8.31	8.45	8.04

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 20	Banque Franc Com Ext	9	'89 Mar	101	8.55	8.32	8.91
$ 100	Banque Indosuez	15	'89 May	115½	8.75		12.99
$ 60	Banque Indosuez	15¼	'89 Aug	116½	9.02		12.89
$ 100	Banque Indosuez	11¾	'92 Sep	111¾	9.09		10.42
$ 100	Banque National Paris	9¾	'90 Dec	103½	8.90		9.39
$ 125	Banque National Paris	8¾	'93 Apr	100	8.74		8.75
$ 100	Caisse Centr Coop Eco	15¾	'92 Jun	125	9.28		11.76
$ 75	Caisse Centr Coop Eco	12¾	'95 Sep	116	9.89	9.35	10.98
$ 100	Caisse Franc Matieres	12.25	'96 Nov	102	11.57		12.11
$ 100	Caisse Nat Autoroutes	9¼	'91 Sep	101½	8.86	8.58	9.11
$ 85	Caisse Nat Autoroutes	12¾	'95 May	105¾	11.57		12.09
$ 75	Caisse Nat Autoroutes	15¼	'96 Jan	116	12.27		13.15
$ 75	Caisse Nat Autoroutes	15¾	'97 Mar	119¾	12.46	11.32	13.28
$ 125	Caisse Nat Cred Agric	11¼	'90 Jan	108¾	8.47		10.39
$ 125	Caisse Nat Cred Agric	10	'90 Oct	105¾	8.48		9.50
$ 125	Caisse Nat Cred Agric	13¾	'91 May	117¾	8.75		11.76
$ 125	Caisse Nat Cred Agric	11¾	'92 Apr	111¾	8.84		10.20
$ 125	Caisse Nat Cred Agric	7½	'96 May	93¼	8.51		8.03
$ 125	Caisse Nat Energie	11¾	'95 Feb	118¾	8.63		9.93
$ 100	Caisse Nat Telecomm	12¾	'91 Jun	120	8.67		11.46
$ 75	Caisse Nat Telecomm	9	'93 May	101	8.80		8.91
$ 100	Cie Fin De Paribas	13¾	'89 Sep	108	10.78		12.85
$ 100	Credit Commerc France	7¾	'90 May	98	8.26		7.91
$ 100	Credit Equipm Petit M	7¾	'96 May	94	8.67		8.24
$ 200	Credit Foncier Fr X/w	10¾	'91 May	109¾	8.44		9.93
$ 200	Credit Foncier France	12¾	'92 Jul	117¾	8.46		10.63
$ 200	Credit Lyonnais	9	'91 Feb	101¾	8.51		8.85
$ 100	Credit National	8¾	'86 Dec	100¼	7.31	7.31	8.46
$ 150	Credit National	9¾	'93 Feb	102¾	8.65		8.92
$ 50	Electricite France	8¾	'87 Jun	100	8.49		8.50
$ 125	Electricite France	10	'88 Jul	100¾	9.71		9.95
$ 100	Electricite Franc X/w	14¾	'89 Apr	115	8.22		12.50
$ 100	Electricite France	11¾	'93 May	113	8.54		9.85
$ 225	Electricite France	10	'95 Jul	105¾	9.10		9.49
$ 100	Electricite France	10¾	'95 Dec	104¾	9.61		9.93
$ 200	Electricite France	7¾	'96 May	96	8.46		8.16
$ 150	Elf Aquitaine	12	'90 Nov	110¾	8.99		10.86
$ 175	Gaz De France	12¼	'93 May	115¾	9.16		10.63
$ 50	Michelin	7¾	'88 Feb	98	8.79	8.82	7.46
$ 125	Michelin	18	'94 Aug	181¾	9.71	9.65	9.85
$ 60	Michelin O/s	9¾	'88 Sep	101	8.71	8.53	9.16
$ 40	Port Autonomes	9	'91 Nov	99	9.22	9.40	9.09
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	105	11.51	11.01	12.38
$ 100	Sncf Nat Chemins Fer	11½	'93 Mar	114¼	8.61		10.07
$ 150	Sncf Nat Chemins Fer	7¾	'96 Jun	94	8.67		8.24

GERMANY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Basf Finance Europe	9¾	'89 Feb	102½	8.74		9.43
$ 235	Basf Finance Europe	3	'01 Apr	97½	3.21		3.08
$ 165	Basf Overzee X/w	11	'88 Mar	105	7.74		10.48
$ 150	Bayer Intl Financ X/w	10¼	'87 Jun	103½	7.83		10.24
$ 200	Bayer Intl Financ X/w	7¼	'89 Feb	99½	7.44		7.29
$ 75	Bayerische Vereinsbk	13¼	'89 Oct	113	8.61		11.73
$ 50	Bmw O/s Enterprises	10¾	'91 May	106½	8.92		9.98
$ 100	Commerzbank Finance	13¾	'89 Oct	107	10.49		12.27
$ 100	Commerzbank Finance	11¼	'90 Jan	106½	9.20		10.40
$ 100	Commerzbank Finance	11	'91 Mar	109¼	8.46		10.05
$ 100	Commerzbank Intl X/w	7	'88 Jun	97¼	8.28		7.16
$ 50	Degussa Intl Fin X/w	8¾	'90 May	100¾	8.15		8.21
$ 100	Deutsche Bank Finance	11¾	'87 Oct	104	8.36		11.18
$ 100	Deutsche Bank Finance	14¾	'89 Aug	115¾	8.56		12.36
$ 200	Deutsche Bank Finance	13¾	'89 Sep	113¾	8.46		11.88
$ 150	Deutsche Bank Finance	9¼	'96 Mar	102	8.92		9.07
$ 100	Deutsche Bank Lux X/w	6¼	'91 May	94	7.75		6.65
$ 110	Deutsche Siedlungs Bk	7½	'94 Apr	94	8.41		7.98
$ 100	Dresdner Finance	11	'90 Apr	106	9.06		10.38
$ 100	Dresdner Finance	10½	'92 Oct	107	8.98		9.81
$ 125	Hoechst Finance X/w	6¾	'89 Jul	95½	8.48		7.07
$ 85	Hoechst Finance X/w	8	'93 Feb	99½	8.09		8.04
$ 250	Siemens Western X/w	7¾	'90 Mar	99¾	7.81		7.77
$ 75	Veba Intl Finance X/w	8	'93 Dec	99	8.17		8.08
$ 250	Volkswagen Overseas	7¾	'87 May	99	8.89		7.83
$ 100	Westlb Finance	11¾	'90 Dec	111¾	8.46		10.45

ICELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 20	Iceland	9	'87 Feb	100	8.87	8.87	9.00
$ 50	Iceland	12¾	'92 Dec	105¾	11.47	10.99	12.09

IRELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Ireland	9½	'96 Mar	101½	9.12		9.36

ITALY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Consorzio Di Credito	7½	'90 Jan	99	7.81	8.04	7.58
$ 50	Ent Ente Naz Idrocar	7	'88 Jan	98½	7.99	8.27	7.11

JAPAN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Bank Of Tokyo Curacao	13¾	'89 Sep	115	8.41		12.07
$ 125	Bank Of Tokyo Curacao	11	'90 Apr	108	8.43		10.19
$ 100	Bank Of Tokyo Curacao	11¾	'90 Dec	111¼	8.65		10.65
$ 100	Bank Of Tokyo Curacao	13¾	'91 Jan	120¾	8.46		11.31
$ 50	Chugoku Electr Power	12¾	'89 Aug	113	9.04		12.08
$ 100	Dai-Ichi Kangyo Bank	12¾	'90 Oct	111¾	8.94		11.00
$ 150	Dai-Ichi Kangyo Finan	10¾	'90 Jul	106¾	8.46		9.75
$ 75	Export-Import Bank	11¾	'91 Jun	117	8.90		11.32
$ 100	Export-Import Bank	10¾	'95 Jun	106¼	9.32		9.76
$ 100	Fuji Intl Finance Hk	10¾	'90 May	107¼	8.47		10.09
$ 60	Hitachi Zosen	11½	'90 Mar	105¾	10.30	9.95	11.11
$ 50	Hokuriku Electr Power	12¾	'89 Oct	110	8.86		11.36
$ 100	Indust Bank Japan Fin	10¾	'88 Jun	105¾	7.59		10.31
$ 100	Indust Bank Japan Fin	11¾	'89 Mar	108	8.07		10.65
$ 100	Indust Bank Japan Fin	12¾	'90 Jan	111	9.38		11.42
$ 100	Indust Bank Japan Fin	11¾	'91 Nov	111	9.28		10.70
$ 100	Industrial Bank Japan	10¾	'90 Feb	107½	10.37		10.04
$ 125	Industrial Bank Japan	12¼	'91 Jul	115½	8.62		12.01
$ 200	Industrial Bank Japan	12¾	'92 Jan	108½	9.39		10.89
$ 150	Industrial Bank Japan	12¾	'93 Jan	111	9.62		11.14
$ 100	Industrial Bank Japan	11½	'99 May	107	10.36		10.75
$ 30	Itoh C Co Ltd X/w	7½	'89 May	95½	9.31		7.85
$ 75	Japan Airlines	11	'93 Jan	110	9.07	9.58	10.48
$ 70	Japan Airlines	12½	'94 May	115	9.71		10.87
$ 100	Japan Airlines	13½	'94 Aug	120	9.70		11.15
$ 150	Japan Airlines	8½	'96 Mar	97½	8.50		8.33
$ 54	Japan Airlines	11	'97 Nov	107½	9.86	9.79	10.23
$ 42	Japan Airlines	10¾	'98 Apr	107	9.84	9.59	10.14
$ 50	Japan Develop Bank	15¼	'87 Feb	104½	8.20		14.63
$ 75	Japan Develop Bank	12¼	'91 Oct	111¼	8.10		10.97
$ 130	Japan Highway Pub Co	7¾	'96 Jun	93	8.70		8.28
$ 30	Japan Synth Rubbe X/w	7¾	'87 May	97	8.96		7.99
$ 30	Jusco Co Ltd X/w	8	'88 Dec	97	9.34		8.25
$ 100	Kansai Electric Power	12½	'89 Oct	109	9.22		11.47
$ 100	Kyowa Finance (bk)	12¾	'90 May	112¾	8.56		11.31
$ 100	Long-Term Credit Bank	11¾	'89 Apr	108	8.58		10.93
$ 100	Long-Term Credit Bank	15¼	'89 Aug	102	14.26		14.95
$ 100	Long-Term Credit Bank	11	'90 Mar	108¼	8.41		10.19
$ 75	Long-Term Credit Bank	12	'90 Mar	109¾	8.91		10.96
$ 100	Long-Term Credit Bank	10¾	'90 Jun	107¾	8.41		9.99
$ 85	Long-Term Credit Bank	12¾	'90 Sep	111	9.25		11.26
$ 125	Long-Term Credit Bank	13¾	'91 Jul	115¾	9.63		11.99
$ 100	Long-Term Credit Bank	13¼	'91 Nov	117	8.75		11.80
$ 200	Long-Term Credit Bank	12	'93 Dec	112¾	9.56		10.67
$ 100	Long-Term Credit Bank	9¼	'96 Mar	102	9.17		9.51
$ 100	Minebea Co X/w	6¼	'89 Feb	93	9.26		6.72
$ 50	Mitsubishi Chemic X/w	11	'87 Jan	101	9.12		10.89
$ 100	Mitsubishi Corp X/w	5¾	'88 Nov	93	9.04		4.18
$ 100	Mitsubishi Corp	13¾	'89 Jul	110	9.39		12.05
$ 100	Mitsubishi Corp	10½	'90 May	107½	8.26		9.77
$ 100	Mitsubishi Corp	11½	'90 Oct	115½	8.50		10.82
$ 50	Mitsubishi Estate	11¾	'88 Jan	105¾	8.64		11.44
$ 100	Mitsubishi Fin(hk)x/w	11¾	'89 Nov	109	8.52		11.58
$ 100	Mitsubishi Finance	10¼	'90 Jun	106½	9.27		10.03
$ 100	Mitsubishi Metal X/w	7¾	'89 Nov	95	9.41		8.29
$ 50	Mitsui Finance Asia	11¾	'89 Dec	108¾	8.45		10.69
$ 50	Mitsui Finance Asia	13¾	'89 Aug	106¾	9.47		11.15
$ 100	Mitsui Trust Fin (bk)	12¾	'90 Jan	111	9.47		11.91
$ 100	Mitsui Trust Fin (bk)	13¾	'91 Feb	113	9.54		10.81
$ 100	Nippon Credit Bank	13¾	'89 Jul	114¾	8.33		12.12
$ 100	Nippon Credit Bank	15¼	'89 Aug	115	9.16		13.15
$ 100	Nippon Credit Bank	12	'89 Nov	111	8.50		10.19
$ 100	Nippon Credit Bank	12	'90 Mar	109¾	9.07		10.93
$ 100	Nippon Credit Bank	11¾	'90 Mar	111¾	8.64		10.66
$ 100	Nippon Credit Bank	8½	'91 Apr	99½	8.69		8.54
$ 150	Nippon Credit Bank	12½	'92 Jan	103½	11.94		12.44
$ 100	Nippon Credit Bank	11¼	'93 Feb	111	8.78		10.04
$ 150	Nippon Credit Bank	10¾	'95 Jul	108½	8.92		9.54
$ 150	Nippon Credit Bank	10¾	'95 Nov	110	8.99		9.66
$ 100	Nippon Kokan Kabushik	13¾	'91 Sep	113	9.83		11.62
$ 50	Nippon Telegra Teleph	8¾	'87 Mar	99½	8.77		8.17
$ 50	Nippon Telegra Teleph	10¾	'90 Jan	103½	8.92	8.63	9.78
$ 100	Nippon Telegra Teleph	11¾	'90 Feb	107½	8.54		10.39
$ 100	Nippon Telegra Teleph	12¾	'91 Aug	118	8.32		10.81
$ 100	Nippon Telegra Teleph	10¾	'92 Feb	107½	8.87		9.98
$ 50	Nippon Yusen Kabushi	12½	'89 Aug	112	8.94		12.05
$ 70	Nissho Iwai Corp X/w	6¾	'89 Feb	94	9.11		6.91
$ 100	Nomura Securities X/w	6¼	'88 Nov	94	9.11		6.65
$ 50	Obbayashi-Gumi X/w	7¾	'89 Apr	96	9.40		8.07
$ 30	Omron Tateisi Ele X/w	6¾	'89 Apr	94	9.09		7.05
$ 50	Saitama Intl (bk)	11½	'90 Mar	107	9.19		10.75
$ 50	Sanwa Intl Finance Hk	17¾	'89 Dec	102½	10.81		11.46
$ 80	Sanwa Intl Finance Hk	12¼	'90 Jun	109½	9.55		11.20
$ 150	Sanwa Intl Finance Hk	11¾	'92 Jan	110	9.46	9.09	10.80
$ 100	Sanwa Intl Finance Hk	11¾	'92 Jan	113¾	8.88		10.29
$ 50	Seino Transportat X/w	6¾	'89 Mar	94½	9.17		7.28
$ 50	Shikoku Electr Power	11¾	'90 Jan	106½	9.04		10.56
$ 100	Sony Corporation X/w	7¾	'90 Apr	94½	9.59		8.20
$ 20	Sumitomo Construc X/w	7½	'89 Apr	95	9.59		7.89
$ 50	Sumitomo Finance Asia	15¾	'89 Jul	117½	8.84		13.19
$ 100	Sumitomo Finance Asia	10¾	'90 Jun	108	8.42		10.07
$ 150	Sumitomo Finance Asia	12¾	'91 May	115¾	8.74		11.05
$ 150	Sumitomo Finance Asia	11¾	'92 Mar	112½	8.87		10.44
$ 100	Tokyo Kobe Finance Hk	12	'90 Dec	111	8.90		10.81
$ 50	Tohoku Electric Power	12¾	'89 Sep	110	9.07		11.59
$ 100	Tokai Asia Ltd	12¾	'91 Feb	112	8.94		10.94
$ 100	Tokai Asia Ltd	11½	'95 May	115	8.99		10.00
$ 50	Tokyo Metropolis	12¾	'94 Jul	118¾	9.51		10.80
$ 50	Toray Industries X/w	10¾	'87 Mar	102	7.33		10.05
$ 100	Yamaichi Intl	11¾	'91 Dec	110¼	8.88		10.25
$ 100	Yasuda Trust Finance	12¾	'89 Apr	109	8.63		11.35

MEXICO

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 40	Mexico	8½	'87 Mar	97	12.75	12.75	8.76
$ 30	Mexico	8¾	'91 Dec	84	12.95	13.94	10.42
$ 175	Mexico	18½	'97 Jul	104	17.62		17.79
$ 75	Comision Fed Electric	13	'87 Nov	95½	15.80		13.47
$ 75	Pemex Petroleos Mexic	17¾	'86 Nov	100½	15.24		17.41
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	93½	15.40	16.04	12.30

MISCELLANEOUS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 75	Develop Bk Singapore	15½	'89 Aug	103½	14.00		14.98

NETHERLANDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Aegon	11¾	'91 Feb	105½	10.30		11.26
$ 75	Aegon	10¼	'92 Sep	105	9.15		9.76
$ 100	Amev Nv	10¾	'92 Oct	107¼	8.81		9.67
$ 200	Amro Bank	13	'89 Nov	111	9.04		11.71
$ 125	Amro Bank	10¾	'90 Aug	104½	9.37		10.29
$ 40	Dsm Dutch State Mines	8¼	'87 Jan	99	9.23	9.36	8.33
$ 50	Dsm Dutch State Mines	8¾	'88 Aug	99	9.26	9.34	8.84
$ 150	Dsm Dutch State Mines	11¾	'91 Mar	107¼	9.26		10.56
$ 40	Enaia Nv	15¼	'87 May	105	8.16		14.62
$ 100	Holland Airlines Fin	12¾	'91 May	107	10.35		11.45
$ 50	Nederlandse Gasunie	10¾	'89 Apr	105½	8.67		10.07
$ 75	Nederlandse Gasunie	11¼	'90 Oct	109	8.64		10.32
$ 75	Nederlandse Gasunie	11¼	'91 Mar	105¼	9.79		10.69
$ 200	Philips Gloeilamp X/w	6¾	'90 Jul	94½	8.39		7.14
$ 100	Philips Gloeilampen	8¼	'96 Apr	99	8.90		8.84
$ 75	Robeco Nederland	11	'91 Mar	108	8.86		10.19
$ 40	Shell Intl Finance	8	'86 Dec	99	7.83	7.82	8.08
$ 70	Shell Intl Finance	7½	'87 Jan	99¾	7.83	7.83	7.52
$ 300	Shell Intl Finance	7¾	'87 Mar	99¾	8.03		7.77
$ 200	Shell Intl Finance	8¼	'90 Feb	100	8.28		8.25
$ 50	Thyssen Bv Finance	10¾	'90 Mar	106¾	8.76		10.01
$ 150	Unilever Capital Corp	9¾	'92 Nov	105¾	8.73		9.27
$ 150	Unilever Capital Corp	8¾	'96 Mar	100¾	8.63		8.65
$ 100	Unilever Nv	9¼	'90 Jul	99½	9.89	10.01	9.80

NEW ZEALAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	New Zealand	8¾	'86 Dec	100½	6.98		8.71
$ 100	New Zealand	7¾	'88 Jan	97	8.66		7.99
$ 150	New Zealand	8¼	'92 Apr	97¾	8.74		8.46
$ 100	New Zealand	8	'93 Jun	97¼	8.54		8.23
$ 200	New Zealand	10¼	'95 Jul	105½	9.32		9.72
$ 150	New Zealand	10¾	'95 Jul	109¾	9.63		9.86
$ 50	Bank Of New Zealand	11¾	'93 Mar	109¾	9.39		10.39
$ 100	Fletcher Chall Financ	9¾	'93 Mar	103	9.32		9.47

NORWAY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 15	Bergen City	8	'87 Apr	99¼	8.97	8.97	8.02
$ 30	Den Norske Creditbank	13	'93 May	115	9.55		11.30
$ 30	Den Norske Creditbank	11¾	'93 Jun	107½	9.32		10.93
$ 75	Eksportfinans	9	'88 Sep	101¼	4.78	4.77	8.86
$ 50	Eksportfinans	9½	'87 Jul	100½	8.56	8.43	9.45
$ 150	Eksportfinans X/w	13¾	'87 Sep	103	7.27		12.81
$ 100	Eksportfinans	9¾	'90 Feb	104½	8.36	7.58	9.46
$ 100	Eksportfinans	11½	'90 Nov	107¼	9.35		10.71
$ 100	Eksportfinans	12¾	'92 Mar	111½	8.63		10.09
$ 100	Eksportfinans	10	'96 Jan	106¾	9.32	9.22	9.43
$ 50	Norges Kommunalbank	7½	'90 Dec	96	8.59	9.20	7.81
$ 60	Norges Kommunalbank	8¼	'91 Dec	98	8.48	8.60	8.40
$ 75	Norges Kommunalbank	8¾	'92 May	101¼	8.23	8.04	8.40
$ 50	Norpipe	8½	'89 Mar	99	8.90	9.18	8.59
$ 50	Norsk Hydro	8½	'91 Feb	100	8.46		8.50
$ 60	Norsk Hydro	8	'91 Sep	99	8.17		8.08
$ 50	Norsk Hydro	8½	'92 Mar	100¼	8.37	8.30	8.46
$ 100	Norsk Hydro	13¾	'93 Nov	118¾	10.39	9.46	11.54
$ 75	Norsk Hydro	10	'93 Aug	104¼	9.15	9.18	9.59
$ 100	Norsk Hydro	9¼	'94 Jan	101	9.04	8.95	9.16
$ 150	Norsk Hydro	8	'94 Apr	97¾	9.88		8.54
$ 100	Oslo City	9	'88 Mar	101	8.51	8.46	8.91
$ 150	Saga Petroleum	11¼	'95 Nov	101½	11.21		11.33
$ 100	Statoil Den Norske	12	'89 Apr	107	7.75		11.21
$ 50	Statoil Den Norske	7	'89 Apr	97¼	8.10		7.20
$ 100	Statoil Den Norske	13½	'89 Jun	113½	8.39		11.89
$ 150	Statoil Den Norske	9¾	'89 Aug	101¾	9.13	8.98	9.51
$ 170	Statoil Den Norske	10	'90 Aug	104¾	8.62		9.54
$ 125	Statoil Den Norske	9¼	'94 Jan	101¾	9.01		9.22

SOUTH AFRICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 25	South Africa	7¾	'87 Dec	96	10.68	10.84	8.07
$ 50	Anglo American Corp	7½	'87 Mar	98	10.48	10.41	7.65
$ 75	Escom Electr Supply	12¾	'86 Jun	100	9.75		11.17
$ 75	Escom Electr Supply	12¼	'91 Feb	101	11.92		12.13
$ 100	Escom Electr Supply	11½	'91 Jul	98½	11.90		11.68

SPAIN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Spain	15¾	'87 Apr	106	7.67		14.86
$ 20	Autopistas	7	'87 Jul	99¾	7.50	7.84	7.04
$ 20	Ind Institut Nac Indu	8	'87 Oct	99¾	8.15	8.27	8.02
$ 15	Petronor	8½	'86 Dec	100	8.34	8.34	8.50
$ 15	Petronor	7¾	'88 Jan	98¾	8.76	9.28	7.87

SUPRANATIONAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 75	Asian Develop Bank	8⅜	'86 Aug	100	8.31		8.63
$ 100	Asian Develop Bank	11¾	'93 Nov	112½	9.32		10.44
$ 75	Council Of Europe	11	'90 May	108	8.50		10.19
$ 150	Council Of Europe	9⅜	'96 Feb	102¾	8.95		9.14
$ 50	Ecs Euro Coal & Steel	14¾	'87 Mar	105¾	7.40		14.00
$ 50	Ecs Euro Coal & Steel	8¼	'89 Oct	99¾	8.37	8.37	8.27
$ 75	Ecs Euro Coal & Steel	11¾	'90 Aug	112	8.31		10.62
$ 150	Ecs Euro Coal & Steel	9¼	'91 Jul	102	8.74	8.44	9.07
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	100	8.99	8.99	9.00
$ 35	Ecs Euro Coal & Steel	9	'95 Jun	100	9.00	8.98	9.00
$ 100	Ecs Euro Coal & Steel	9¾	'96 Jan	102¾	8.92	8.85	9.22
$ 50	Ecs Euro Coal & Steel	8¾	'97 Oct	99	8.88	8.91	8.84
$ 100	Ecs Euro Coal & Steel	9¼	'98 Apr	100	9.24	9.24	9.25
$ 50	Ecs Euro Coal & Steel	9	'99 Jan	98	9.26	9.21	9.18
$ 200	Eec Europ Econom Com	11	'87 Jul	103¾	7.40		10.62
$ 100	Eec Europ Econom Com	9¾	'90 Jul	104¾	8.32		9.22
$ 150	Eec Europ Econom Com	9¾	'91 Feb	101¾	8.14		9.17
$ 100	Eec Europ Econom Com	14¾	'93 Apr	106½	13.23	12.50	13.85
$ 65	Eec Europ Econom Com	12	'93 Oct	117	8.73		10.26
$ 40	Eec Europ Econom Com	12	'93 Dec	115	9.13		10.43
$ 200	Eec Europ Econom Com	11½	'95 Jan	118	9.71	9.74	10.45
$ 75	Eec Europ Econom Com	10¾	'95 Mar	103¾	10.11	9.78	10.39
$ 75	Eec Europ Econom Com	11	'95 May	104¾	10.20	9.80	10.53
$ 75	Eec Europ Econom Com	11	'95 Aug	103½	10.38	9.97	10.63
$ 100	Eec Europ Econom Com	8¾	'96 Feb	104	8.47		8.77
$ 50	Eib Europ Invest Bank	8¼	'87 Apr	100½	7.53		8.21
$ 100	Eib Europ Invest Bank	9¾	'87 Jul	100¾	9.21		9.70
$ 50	Eib Europ Invest Bank	7¾	'87 Oct	99½	7.61	7.79	7.29
$ 75	Eib Europ Invest Bank	7	'87 Dec	99	7.68	7.75	7.07
$ 100	Eib Europ Invest Bank	12¾	'88 Jan	107¾	7.59		11.87
$ 100	Eib Europ Invest Bank	8½	'88 Feb	101	7.78		8.42
$ 50	Eib Europ Invest Bank	8¾	'88 Sep	100	8.72		8.75
$ 30	Eib Europ Invest Bank	8½	'88 Dec	100	8.46		8.50
$ 150	Eib Europ Invest Bank	15½	'89 Mar	116	8.69	8.48	13.36
$ 75	Eib Europ Invest Bank	9¾	'89 May	101½	9.13		9.61
$ 50	Eib Europ Invest Bank	7½	'90 Feb	97	8.46	8.83	7.73
$ 100	Eib Europ Invest Bank	12¾	'90 Apr	113¾	8.31		11.02
$ 30	Eib Europ Invest Bank	9	'90 Sep	101	8.69		8.91
$ 200	Eib Europ Invest Bank	11½	'90 Dec	117¾	8.34		10.33
$ 100	Eib Europ Invest Bank	10¾	'91 Feb	101	9.33		9.50
$ 125	Eib Europ Invest Bank	11	'91 Mar	110¾	8.28		9.93
$ 50	Eib Europ Invest Bank	9¾	'91 Nov	102	8.93		9.47
$ 100	Eib Europ Invest Bank	16¾	'91 Nov	123¾	13.23		14.06
$ 80	Eib Europ Invest Bank	17¾	'92 Jan	104¾	10.55		11.22
$ 50	Eib Europ Invest Bank	9	'92 Apr	99	8.97		8.84
$ 100	Eib Europ Invest Bank	15½	'92 Jul	114¾	11.94		13.51
$ 150	Eib Europ Invest Bank	10¾	'92 Oct	106	8.95		9.67
$ 100	Eib Europ Invest Bank	8¾	'93 Feb	99	8.94		8.84
$ 200	Eib Europ Invest Bank	10¾	'93 May	107¾	9.14		9.85
$ 150	Eib Europ Invest Bank	9¾	'93 Jul	100	9.12	9.09	9.13
$ 142	Eib Europ Invest Bank	11¼	'93 Oct	116¾	8.73		10.20
$ 100	Eib Europ Invest Bank	12¾	'94 Apr	122¾	8.82		10.53
$ 200	Eib Europ Invest Bank	10¾	'94 Nov	107¾	8.89		9.51
$ 200	Eib Europ Invest Bank	12	'95 Apr	118¾	8.91		10.14
$ 200	Eib Europ Invest Bank	13	'96 Aug	118¾	9.99	9.15	10.96
$ 40	Eurofima	8½	'88 Jan	100	8.44	8.47	8.59
$ 30	Eurofima	7¾	'88 Feb	99	8.12	8.26	7.58
$ 25	Eurofima	8½	'89 Jan	100	8.46	8.44	8.55
$ 75	Eurofima	12½	'89 Oct	111¾	8.40		11.22
$ 100	Eurofima	12½	'91 May	114¾	8.64		10.89
$ 100	Eurofima	10	'95 Jul	108¾	8.61		9.22
$ 150	Eurofima	9¼	'96 Mar	102¾	8.86		9.04
$ 55	Inter-American Dev Bk	15¼	'87 Jun	107¾	8.03		13.94
$ 50	Inter-American Dev Bk	12¾	'91 Nov	116¾	8.81		10.97
$ 150	Inter-American Dev Bk	11	'92 Dec	110¾	8.79	8.54	9.93
$ 100	Inter-American Dev Bk	10¾	'95 Sep	110	8.86		9.55
$ 200	Inter-American Dev Bk	9¾	'95 Dec	106¼	8.86		9.29
$ 50	Nordic Investment Bk	11¼	'87 Dec	105	7.55		10.71
$ 75	Nordic Investment Bk	10¾	'88 Feb	104	7.57		9.86
$ 50	Nordic Investment Bk	8¾	'88 May	99	10.53		9.02
$ 75	Nordic Investment Bk	11¾	'90 Nov	105¾	10.04		11.11
$ 250	World Bank	16¾	'86 Sep	103	5.87		16.02
$ 500	World Bank	14¾	'87 May	105¾	7.39		13.97
$ 100	World Bank	10¾	'87 Jun	102¾	7.50		10.37
$ 200	World Bank	15	'87 Aug	107¾	7.58		13.95
$ 300	World Bank	13¾	'87 Oct	107¾	7.54		12.71
$ 250	World Bank	15¾	'88 Mar	111¾	7.84		13.96
$ 250	World Bank	10¾	'88 Apr	104¾	7.46		9.90
$ 150	World Bank	16	'88 May	108¾	10.78	9.13	14.75
$ 150	World Bank	11¾	'89 Aug	113¾	7.86		10.33
$ 200	World Bank	11¾	'89 Aug	109¾	7.84		10.97
$ 100	World Bank	16¾	'89 Sep	127¾	8.34		14.37
$ 200	World Bank	11¾	'89 Feb	109¾	7.84		10.53
$ 100	World Bank	10¾	'90 Jan	108	8.18		9.92
$ 150	World Bank	11½	'90 Aug	111	8.24		10.36
$ 200	World Bank	11¾	'90 Oct	110¾	8.26		10.78
$ 300	World Bank	11	'93 Feb	110¾	8.58		9.97
$ 300	World Bank	16¾	'93 Nov	113¾	8.57		12.75
$ 200	World Bank	12	'93 Sep	117	8.72		10.24
$ 200	World Bank	12¾	'94 Sep	122	8.81		10.47
$ 150	World Bank	12¼	'94 Nov	120¾	8.72		10.15
$ 300	World Bank	10¾	'95 Jul	109¾	8.57		9.36
$ 100	World Bank	11¾	'98 Jan	113	9.33		9.85
$ 500	World Bank	9¾	'16 Jan	106	9.15		9.20
$ 300	World Bank	9¼	'16 Mar	104¾	8.84		8.87

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 15	Ward Foods O/s Capita	5¾	'88 Nov	82	15.24	14.45	7.01
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	93¼	15.40	14.04	12.30
$ 30	Mexico	8¾	'91 Dec	84	12.95	13.94	10.42
$ 50	Uer O/s Finance	12¾	'88 Oct	100¾	13.81	13.03	12.80
$ 40	Mexico	8¼	'87 Mar	97	12.75	12.75	8.76
$ 65	Eec Europ Econom Com	14¾	'93 Apr	106½	13.23	12.50	13.85
$ 60	Newfoundland Province	13¾	'90 Feb	104¼	11.93	11.40	12.95
$ 40	Trailer Train Finance	13¾	'92 Nov	106½	11.71	11.20	12.44
$ 75	Forsmarks Kraftgrupp	13¾	'92 Oct	108¾	11.81	11.05	12.72
£ 12	Rothschild Inv Holdin	14¾	'90 Aug	103¾	13.27	13.27	13.99
£ 30	Sdr Develop Regional	15½	'92 Apr	105½	14.01	13.26	14.69
nkr 100	Norges Hypotekforenin	16¼	'91 Apr	98¾	11.56	11.86	10.69
£ 10	Gestetner Holding	11	'88 May	99	11.58	11.58	11.11
£ 15	Eib Europ Invest Bank	12	'91 Jul	101½	11.58	11.52	11.82

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 50	Dome Petroleum	10	'94 Jul	88½	12.31	12.89	11.30
$ 50	Ingersoll-Rand Intl	13¾	'95 Oct	106	12.11	11.81	12.58
$ 100	Lloyds Eurofinance	11½	'94 Dec	99	11.66	11.69	11.62
$ 75	Caisse Nat Autoroutes	15¾	'97 Mar	119¾	12.46	11.32	13.28
$ 75	Intl Standard Electri	12	'96 Mar	103¾	11.37	11.16	11.59
$ 100	Alaska Housing Fin Co	11¾	'94 Feb	105	10.74	10.70	11.19
$ 50	Hudsons Bay	10	'94 Feb	98¼	10.27	10.39	10.15
$ 40	Ottawa-Carleton	14¾	'97 Jun	119¾	11.52	9.92	12.34
$ 50	Macmillan Bloedel	9¼	'93 Mar	97¾	9.74	9.82	9.49
c$ 50	Canadian Utilities	17	'96 Dec	120	13.31	12.55	14.17
c$ 40	Royal Bank Of Canada	10	'94 May	100	9.99	9.98	10.00
£ 30	Indust Bank Japan Fin	11¾	'95 Dec	109¾	10.83	9.49	10.63
ecu 40	Sanwa Intl Finance Hk	9	'95 Aug	104¾	8.35	8.19	8.60
ecu 60	Industrial Bk Finland	9	'95 Oct	105	8.28	8.05	8.57

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 175	Mexico	18½	'97 Jul	104	17.62		17.79
$ 75	Pemex Petroleos Mexic	17¾	'86 Nov	100½	15.24		17.41
$ 75	Transcanada Pipelines	17¾	'88 Oct	103¾	15.67		17.15
$ 60	Gulf States O/s Finan	17¾	'89 Oct	103½	15.44		16.91
$ 75	Ohio Edison Finance	17¾	'88 Oct	103½	15.45		16.91
$ 75	Genstar	17½	'89 Oct	105½	15.17		16.59
$ 100	Tenneco Intl	17	'89 Oct	103	15.66		16.50
$ 50	Winnipeg City	17	'86 Oct	103¼	4.08		16.43
$ 50	Niagara Mohawk Financ	17	'89 Sep	105¼	14.76		16.15
c$ 60	Hudsons Bay	18	'87 Nov	101	16.84		17.82
c$ 50	Quebec Province	18	'87 Oct	102¾	15.33		17.52
c$ 50	Nacional Financiera	17¾	'87 Mar	101½	15.39		17.49
c$ 100	Feder Business Dev Bk	17¾	'86 Oct	102	11.32		17.40
c$ 40	Canadian Pacific	17¾	'87 Nov	102½	15.41		17.32

SWEDEN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 150	Sweden	14½	'88 Dec	113¾	8.33		12.76
$ 200	Sweden	12¾	'89 Apr	110	8.30		11.25
$ 100	Sweden	11½	'89 Dec	108¾	8.19		10.69
$ 200	Sweden	10¾	'90 May	108¾	8.32		10.05
$ 200	Sweden	10¼	'92 Nov	107¾	8.69		9.53
$ 100	Sweden	11¾	'94 Dec	112¾	9.50		10.43
$ 100	Sweden	8¾	'96 Mar	107¾	8.53		8.63
$ 50	Electrolux	10¾	'90 Jun	104¾	9.10		10.08
$ 150	Electrolux	7¾	'92 May	92	9.23		8.29
$ 30	Ericsson Lm	8¾	'89 Apr	99	8.89	8.93	8.59
$ 30	Ericsson Lm	9¼	'91 Sep	100¾	9.11	9.11	9.20
$ 100	Forsmarks Kraftgrupp	8¾	'91 Feb	100	8.71		8.75
$ 75	Forsmarks Kraftgrupp	13¾	'92 Oct	108¾	11.81	11.05	12.72
$ 40	Gotaverken	8¾	'87 Sep	99½	8.50	8.60	8.17
$ 30	Gothenburg City	8¾	'87 Dec	100	8.62		8.75
$ 15	Granges Berg	8¼	'87 Oct	99	9.15	9.28	8.33
$ 25	Granges Berg	8¾	'89 Feb	99	8.90	9.12	8.59
$ 35	Modo Mo Och Domsjo	8	'86 Oct	100	7.26		8.00
$ 50	Pkbanken Post-Och	13¾	'87 Jul	105¾	8.18		12.88
$ 75	Pkbanken Post-Och	12	'90 Nov	105¾	10.35		11.37
$ 50	Saab-Scania	8⅞	'89 Mar	100	8.47		8.58
$ 125	Saab-Scania	9¾	'97 Feb	102¾	8.82		9.27
$ 150	Scandinavian Airlines	10¼	'95 May	105¼	9.23		9.61
$ 30	Sconroff	8¾	'88 Oct	99	9.08	9.22	8.71
$ 30	Sconroff	7½	'89 Dec	96	8.59	8.88	7.81
$ 100	Skandl Enskilda Bank	11½	'88 Mar	105¾	7.90		10.89
$ 30	Skf A/b	8	'87 Jan	99	9.45	9.46	8.08
$ 20	Sodra Skogsagarna	9¼	'86 Dec	100¼	8.27	8.26	9.45
$ 30	Sparbankernas Bank	8¾	'88 Jan	99¾	9.04	9.19	8.79
$ 15	Sveriges Invest Bank	7¾	'87 Nov	98¼	9.06	9.44	7.87
$ 100	Swedish Export Credit	11¾	'88 Feb	107¼	8.25		10.70
$ 100	Swedish Export Credit	15¾	'89 Mar	105¾	12.65		14.51
$ 150	Swedish Export Credit	13¾	'90 Feb	114¾	8.53		11.88
$ 125	Swedish Export Credit	14¾	'90 May	107¾	12.10	10.79	13.47
$ 200	Swedish Export Credit	8¾	'91 Mar	101¾	8.47		8.56
$ 200	Swedish Export Credit	10	'92 May	106¾	8.69		9.41
$ 100	Swedish Export Credit	9¾	'93 Feb	104¾	8.74		9.22
$ 100	Swedish Export Credit	9¾	'93 Oct	101	9.84	8.97	9.14
$ 100	Swedish Export Credit	10¾	'94 Feb	104¾	9.87		10.29
$ 50	Swedish State Co	15¾	'87 Jan	104¾	7.88		15.04
$ 15	Sydsvenska Kraft	9¼	'86 Sep	100	7.81	7.88	9.25
$ 25	Volvo	8	'87 Mar	99¾	8.23		8.02
$ 25	Volvo	8	'87 Sep	99¾	8.17	8.27	8.02
$ 100	Volvo	7¾	'88 Aug	100½	7.59		7.84
$ 100	Volvo	11	'88 Aug	100¾	10.93		10.92
$ 150	Volvo	10¾	'95 Jun	105¾	9.81		9.95

SWITZERLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Credit Suisse Bahamas	10¾	'89 Dec	107	8.10		9.81
$ 150	Credit Suisse Bahamas	10½	'90 Mar	107½	8.08		9.77
$ 150	Credit Suisse Bah W/w	7	'90 Jun	188½	10.82		3.71
$ 150	Credit Suisse Bah X/w	7	'90 Jun	98	7.68		7.14
$ 40	Pirelli Intl W/w	6¾	'88 Jun	146½	17.51		4.60
$ 100	Soc Gen Surveilla W/w	3	'96 Jun	103	2.65		2.91
$ 250	Swiss Bank Corp O/s	10¼	'90 Jan	102½	9.83		9.98
$ 100	Swiss Bank Corp W/w	5¾	'92 Dec	118	2.47		4.44
$ 100	Swiss Bank Corp W/w	6¼	'92 Jun	168½	2.59		3.71
$ 100	Swiss Bank Corp X/w	6¼	'93 Jun	88	8.56		7.08
$ 75	Swiss Volksbank W/w	6½	'90 Oct	151	2.99		4.30
$ 200	Union Bk Switzerland	10¾	'87 Nov	103	8.35		10.44
$ 100	Union Bk Switzerland	11	'89 May	111½	7.83		9.85
$ 200	Union Bk Switzerland	11	'89 Nov	103	8.88		10.68
$ 150	Union Bk Switzerland	12¾	'91 Jun	107½	10.25		11.40
$ 100	Union Bk Switzerl W/w	6	'92 Nov	132½	.81		4.53
$ 300	Union Bk Switzerl W/w	5½	'93 Feb	107¼	4.22		5.13

UNITED KINGDOM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 75	Allied Lyons	11¾	'91 Feb	110½	8.76		10.52
$ 250	Barclays Bank Finance	10¼	'90 Aug	105¾	8.53		9.61
$ 250	Barclays Bank Finance	10¾	'95 Dec	106¾	9.07		9.70
$ 30	Barclays Bank Intl	8¼	'86 Dec	100¼	7.52	7.52	8.33
$ 100	Bat Intl Finance	13	'89 Dec	106	8.00		10.38
$ 20	Bicc Finance	7¾	'87 Feb	99½	8.47	8.46	7.79
$ 20	Bowater Corp	8¾	'92 May	100	9.34	9.52	9.35
$ 30	British Land Intl	8	'87 Nov	99	8.73	9.18	8.08
$ 100	British Oxygen Financ	10¾	'90 Jul	102½	9.32		10.49
$ 150	British Oxygen Financ	10¾	'93 Jul	104¾	9.43		10.08
$ 100	British Petrol Capita	11½	'92 Feb	107¾	9.22		10.70
$ 150	British Petrol Capita	9¾	'93 Jan	104¾	8.95		9.36
$ 100	British Petrol Capita	9¾	'94 Mar	101	9.41		9.47
$ 50	British Steel Corp	8¼	'89 Jan	100	8.59	8.58	8.43
$ 125	British Finance	11¾	'90 Oct	104¾	9.85		11.12
$ 30	Cadbury Schweppes O/s	7¾	'90 Oct	98	8.30	8.63	7.91
$ 30	Capital Counties Prop	9	'88 Nov	100	8.96	8.93	9.00
$ 30	Cavenham Intl Finance	9¾	'87 Dec	99¾	8.67	8.62	9.47
$ 30	Commercial Union	8¾	'86 Dec	101	7.82	7.82	8.48
$ 30	Eml Finance	9¼	'89 Apr	100¼	8.92	8.85	9.18
$ 75	Finance For Industry	11	'88 Feb	104¾	7.74		10.50
$ 30	Finance For Industry	15¾	'89 Jul	117	8.47		13.03
$ 20	Fisons Intl Finance	8¾	'92 Aug	100	8.74	8.73	8.75
$ 25	Grand Metrop Hotels	7¾	'87 Dec	98¾	8.91	9.47	7.45
$ 30	Guardian Royal Exchan	8	'87 Jul	99	9.12	9.77	8.08
$ 15	Gus International	9¾	'89 Apr	100¾	9.46	8.89	9.41
$ 25	Hambros	7¾	'87 Oct	99	8.53	8.49	7.83
$ 100	Hammerson Property	12	'89 Dec	107½	9.27		11.16
$ 30	Hill Samuel Group	8¼	'86 Nov	100	7.19	7.10	8.46
$ 30	Howden Alex Finan X/w	9¾	'91 Jun	101	9.54	9.18	9.43
$ 100	Ici Finance X/w	8¼	'91 Jun	102	9.12		8.44
$ 50	Ici Intl Finance	8¾	'87 Jan	99¾	9.04	9.04	8.29
$ 50	Ici Intl Finance	7¾	'92 Feb	95	8.64	9.55	7.89
$ 100	Investors In Industry	12	'89 Mar	108¾	8.53		11.08
$ 25	Kleinwort Benson Lons	8¾	'87 Mar	99	9.40	9.40	8.33
$ 30	Legal General Assur	7¾	'88 Feb	99	8.34	8.25	7.78
$ 100	Lloyds Eurofinance	11½	'94 Dec	99	11.66	11.69	11.62
$ 15	Metropol Estate	8¾	'86 Dec	100½	7.46	7.45	8.71
$ 25	Metropol Estate	8	'91 Feb	97	8.79	9.30	8.25
$ 25	Midland Intl Finance	8¾	'92 Sep	98	9.17	9.40	8.93
$ 150	Midland Intl Finance	11¾	'92 Dec	110¾	9.27		10.42
$ 100	Morgan Placements	13¾	'91 Aug	110¾	10.74		12.38
$ 20	National Coal Board	8	'87 Sep	99¾	8.40	8.44	8.04
$ 50	National Coal Board	8¾	'88 Oct	99¾	8.83	8.93	8.67
$ 30	Natl-Grindlays Bank	7¾	'87 Nov	98	9.54	9.52	7.91
$ 100	Natl Westminster Fin	14¾	'91 Dec	125	8.89		11.80
$ 150	Natl Westminster Fin	11¾	'92 Nov	113	8.96		10.40
$ 25	Rank Organisation	8¾	'86 Nov	100¼	7.86	7.86	8.73
$ 20	Rhm International	8	'88 Mar	98	9.36	9.50	8.16
$ 40	Rhm Overseas Finance	9	'92 Aug	98¾	9.32	9.39	9.14
$ 100	Rio Tinto-Zinc Financ	11¾	'93 Nov	110¾	9.55		10.52
$ 75	Revscot Intl Finance	11¾	'93 Nov	108¾	10.16		10.94
$ 30	Scotland Intl Finance	10¾	'90 May	108	8.25		9.95
$ 50	Scotland Intl Finance	14¾	'96 Jun	118¾	11.10		12.03
$ 50	Selection Trust	8¾	'89 Aug	100	8.73	8.71	8.75
$ 30	Slough Estates Fin	8	'88 Feb	98	9.32	9.50	8.16
$ 15	Town City Nederland	8	'88 Jan	99	8.64	8.97	8.08
$ 100	Trafalgar House Plc	9	'91 Mar	101	8.72		8.91
$ 50	Ub Finance	11	'90 Jul	104	7.76	7.44	10.58
$ 30	United Biscuits (uk)	9	'89 May	99	9.40	9.40	9.09
$ 25	United Dominions Trus	8¾	'88 Dec	98	8.38	9.34	8.84
$ 20	Wellcome Foundation	8¼	'87 Jun	99	9.36	9.36	8.33
$ 25	Williams Glyns Bank	8¼	'87 Jun	99	9.36	9.36	8.33
$ 100	Williams Glyns Nedert	11	'93 Jun	108	9.29	9.13	10.19

UNITED STATES AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Alaska Housing Fin Co	11¾	'94 Feb	105	10.74	10.70	11.19
$ 40	Amerada Hess X/w	4½	'87 Jul	98	9.18	10.11	4.59
$ 150	American Express Cred	12¾	'88 Oct	108¾	8.00		11.56
$ 100	American Express Cred	10¾	'90 May	107¾	8.58		10.13
$ 75	American Express O/s	14¾	'89 Apr	105	12.83		13.57
$ 100	American Express O/s	10¼	'90 Apr	105¾	8.45		9.78
$ 56	American Foreign Pwr	4½	'87 Jan	97½	9.53		4.92
$ 50	American Foreign Pwr	5	'30 Mar	53¾	9.41		9.46
$ 150	American General Corp	8½	'96 Apr	97¾	8.87		8.71
$ 100	American Intl Group	10¾	'90 Apr	104¾	9.14		10.16
$ 125	American Savings Intl	12	'87 Apr	105½	9.63		11.37
$ 100	American Savings Intl	12¾	'89 May	105¾	9.98		11.63
$ 200	American Tel & Tel	9	'16 Mar	100¾	8.94		8.96
$ 500	Amoco Co	9¾	'16 Mar	101¾	9.50		9.59
$ 100	Anheuser-Busch Co	11¾	'93 May	109¾	9.19		10.15
$ 75	Arizona Ps Co	22½	'92 Feb	110	10.68		11.36
$ 60	Arizona Ps Finance	11¾	'90 Jan	102¾	10.82		11.46
$ 25	Ashland Oil Finance	8	'87 Jun	100	8.80	7.84	8.00
$ 100	Associates Corp Usa	10¾	'92 Aug	104¾	9.49		10.05
$ 100	Astro	16¾	'92 Feb	112	13.51		14.96
$ 200	Atlantic Richfield Co	9¾	'93 Mar	101¾	8.83		9.00
$ 250	Atlantic Richfield Co	10¾	'90 Jul	105	9.58		9.76
$ 200	Atlantic Richfield Os	13½	'90 May	105¾	11.74		12.83
$ 0	Atlantic Richfield Os	13¾	'90 May	105¾	11.90		12.83
$ 15	Bangor Punta Intl	5¾	'88 Jul	87	12.83		6.03
$ 300	Bank Of America	12	'87 Apr	102¾	8.72		11.71
$ 250	Bank Of America	8	'88 Apr	97	9.89		8.25
$ 100	Bankamerica O/s	10¾	'90 Sep	100	10.33		10.38
$ 150	Bankers Trust Ny	12¾	'89 Oct	111½	8.62		11.32
$ 100	Bankers Trust Ny	11¾	'90 Mar	108½	8.98		10.45
$ 60	Bear Stearns Co	12	'89 Sep	102¾	10.15		11.69
$ 100	Beneficial O/s Financ	12	'91 Feb	109	9.48		11.01
$ 200	Beneficial Property Inc	10¾	'92 Dec	105¾	9.85		9.78
$ 150	Belowest Property Inc	7¾	'93 Jun	99½	9.10		8.51
$ 50	Blue Bell Intl	7¾	'87 Oct	98	9.34	10.29	7.91
$ 50	Boise Cascade Corp	12	'92 Jan	109½	9.20		10.96
$ 100	Borden Inc	12½	'87 Oct	106	7.56		11.79
$ 100	Boston Intl Finance	14¾	'89 Jan	114	8.70		12.72
$ 20	Burlington O/s	7¾	'87 Mar	99¾	9.20	9.71	7.87
$ 100	Campbell Soup Co	10¾	'95 Sep	108¾	9.11		9.69
$ 100	Campbell Soup Co	7¾	'88 Apr	99	8.45		8.44
$ 25	Carrier Intl	8	'87 Jun	99¾	8.52	8.69	8.04
$ 300	Cbs Inc	11¾	'92 Dec	107¾	9.49		10.44
$ 100	Chesebrough-Ponds	10¾	'91 Oct	108¾	8.22		9.99
$ 100	Chesebrough-Ponds	12	'93 Jan	115¾	8.87		10.93
$ 600	Chevron Capital	12¾	'89 Oct	106	10.88		11.56
$ 300	Chevron Corp	8¾	'96 Apr	98	9.32		8.57
$ 100	Chrysler Financial Co	10¾	'91 Nov	105¾	9.45		10.28
$ 100	Chrysler Financial Co	10¾	'92 Nov	105¾	9.54		10.11
$ 150	Chrysler Financial Co	13¾	'94 Nov	115	10.46		11.52
$ 200	Citicorp	10	'88 Aug	103¾	8.11		9.65
$ 150	Citicorp	9¾	'89 Jan	102	8.44		9.19
$ 150	Citicorp	8	'93 May	94¾	9.07		8.45
$ 150	Citicorp	11½	'95 Jun	108¾	10.06		10.62
$ 200	Citicorp	10¾	'95 Jul	104½	9.85		10.17
$ 200	Citicorp	10	'96 Feb	103	9.50		9.71
$ 725	Citicorp O/s Finance	11.30	'88 Mar	104¾	8.48		10.84
$ 100	Citicorp O/s Finance	10¾	'90 May	103	9.41		10.07
$ 100	Citicorp O/s Finance	11¾	'90 Oct	105	10.22		11.19
$ 100	Citicorp O/s Finance	11¾	'92 Feb	107	10.83		10.98
$ 200	Citicorp O/s Finance	11¾	'97 Feb	106¾	10.44		11.01
$ 75	City Federal Savings	12½	'89 Dec	109	9.44		11.57
$ 125	Coast Fed Intl Financ	12¾	'88 May	106	8.72		11.56
$ 100	Coca-Cola Company X/w	11¾	'88 Nov	107¾	7.75		10.98
$ 100	Coca-Cola Company	11¾	'91 Oct	113¾	9.58		10.02
$ 100	Coca-Cola Company	9¾	'92 Nov	105¾	8.70		9.26
$ 100	Coca-Cola Intl Financ	10¾	'88 Jun	105	7.55		9.88
$ 100	Coca-Cola Intl Financ	12¾	'89 Aug	107¾	9.20		11.47
$ 100	Coca-Cola Intl Financ	17¾	'89 Oct	102¾	10.76		11.46
$ 100	Coca-Cola Intl Financ	9¾	'92 Aug	104¾	8.88		9.45
$ 100	Colgate Palmolive Co	7½	'96 Mar	100¾	9.23		9.25
$ 100	Communicat Satellite	11¾	'95 Feb	118	9.84		10.57
$ 100	Comsat Intl	12¾	'91 May	108¾	9.59		11.30
$ 79	Connecticut Mut Life	10¾	'90 Sep	102	9.51	9.16	9.93
$ 147	Connecticut Mut Life	11	'93 Sep	108½	9.56	9.28	10.14
$ 50	Consolidated Foods Os	7½	'91 Jan	97½	8.16	8.25	7.69
$ 75	Continental Group O/s	11¾	'93 Aug	103¾	10.76		11.11
$ 75	Crocker National Bank	10¾	'88 Apr	102¾	8.29		10.14
$ 100	Cox Corporation	11¾	'92 Jun	108	9.68		10.65
$ 50	Cummins O/s Finance	15¾	'91 Dec	118	12.00		14.09
$ 15	Cutler-Hammer	8	'87 Jun	99¾	8.53	8.68	8.04
$ 20	Dana International	8	'87 Mar	100	7.91	7.91	8.00
$ 100	Dart & Kraft Finance	10¾	'96 Jan	105¾	9.30		9.69
$ 85	Dart & Kraft Finance	7¾	'88 Nov	129	4.63		6.01
$ 100	Deere J Credit	11¾	'86 Nov	107¾	10.37		10.91
$ 150	Digital Equipment O/s	11¾	'89 Mar	108¾	8.25		10.85
$ 100	Dow Chemical Co	10¾	'92 Oct	105¾	9.06		9.72
$ 100	Dresser O/s Finance	12¾	'89 Oct	105¾	10.40		11.58
$ 200	Du Pont O/s Capital	13¾	'87 Mar	106¾	7.09		12.88
$ 150	Du Pont O/s Capital	11¾	'95 Jan	108	9.91		10.42
$ 150	Eastman Kodak Co	10¾	'95 Jan	106¾	9.28		9.77
$ 150	Eli Lilly & Co	9¾	'92 Oct	105¾	8.47		9.19
$ 100	Emerson Elec Co X/w	9¾	'15 Dec	104¾	8.85		9.19
$ 100	Enserch Finance	11¾	'93 May	100¾	9.81		10.49
$ 100	Equitable Life Financ	10¾	'92 Jul	105	9.01		9.64
$ 105	Equitable-Lord Realty	10¾	'95 Dec	104¾	9.61	9.57	10.02
$ 100	Equitable-Lord Realty	10¾	'97 Dec	104¾	9.81	9.81	10.02
$ 50	Esso O/s Finance Nov	8	'86 Nov	100	8.42	8.42	8.54
$ 100	Fed Dept Stores	11	'90 Jun	109	8.39		10.19
$ 100	Fed Dept Stores	10¾	'95 Jul	104¾	9.03		9.48
$ 100	First Boston Inc	7¾	'90 May	91¾	8.84		8.45
$ 125	First Fed Michigan	13¾	'89 Jul	114¾	7.56		11.79
$ 100	Florida Feder Savings	13¾	'89 May	103¾	9.80		11.45
$ 100	Fluor Finance	14	'89 Sep	103¾	12.66		13.56
$ 150	Ford Motor Company	10¾	'93 Apr	104¾	9.37		10.04
$ 200	Ford Motor Credit Co	7¾	'89 May	98½	7.84		7.36
$ 100	Ford Motor Credit Co	11¾	'90 Feb	108	8.71		10.53
$ 100	Ford Motor Credit Co	9½	'90 Jul	100¾	7.57		8.92
$ 100	Ford Motor Credit Co	12¾	'91 Oct	111¼	10.81		11.57
$ 150	Ford Motor Credit Co	10¾	'91 Nov	105¾	9.08		9.93
$ 100	Ford Motor Credit Co	11¾	'92 May	110¾	9.34		10.43
$ 100	Ford Motor Credit Co	12	'95 Feb	112¾	9.82		10.69
$ 100	Ford Motor Credit Co	11¾	'95 Mar	111	10.06		10.47
$ 100	Ford Motor Credit Co	11	'96 Jan	110¾	9.30		9.97
$ 25	General Cable O/s	8	'87 Mar	100	8.22	8.22	8.25
$ 300	General Electric Co	8	'96 Apr	97¾	8.23		8.18
$ 200	General Electric Co	7¾	'96 Nov	96¾	7.25		7.46
$ 200	General Electric Cred	11½	'87 Nov	105	7.59		10.95
$ 100	General Electric Cred	12	'89 Oct	102	11.17		11.76
$ 100	General Electric Cred	10¾	'90 Feb	104¾	8.98		9.94
$ 200	General Electric Cred	10	'90 Jul	104	8.78		9.62
$ 100	General Electric Cred	11	'91 Feb	106¾	9.26		10.35
$ 100	General Electric Cred	9¾	'91 Aug	104¾	8.42		9.32
$ 250	General Electric Cred	9¾	'92 Dec	102	8.93		9.07
$ 100	General Electric Cred	8¾	'93 Mar	100¾	8.61		8.70
$ 200	General Electric Cred	10¾	'95 May	103¾	9.55		9.74
$ 80	General Foods Cap Co	12	'89 Apr	105	9.87	8.87	11.43
$ 75	General Foods Cap Co	11½	'90 Feb	108¾	8.73		10.60
$ 100	General Foods Co Intl	10¾	'95 Jan	106¾	9.35		9.86
$ 200	General Motors Accept	16	'88 Mar	103¾	7.78		9.67
$ 200	General Motors Accept	10¾	'89 Jan	105¾	8.59		9.72
$ 250	General Motors Accept	8¾	'91 Apr	101¾	8.39		8.72
$ 250	General Motors Accept	10	'91 Nov	105¾	8.61		9.46
$ 200	General Motors Accept	11	'92 Oct	110¾	9.04		10.01
$ 250	General Motors Accept	10¾	'92 Nov	107¾	9.11		9.74
$ 200	General Motors Accept	9¾	'92 Jan	101¾	8.70		9.29
$ 200	General Motors Accept	7¾	'96 Mar	96¾	8.17		7.95
$ 200	General Motors Accept	8¾	'96 Apr	100¾	8.82		8.79
$ 100	General Re Corp	11½	'92 Apr	112	8.64		10.46
$ 125	Getty Oil Intl	14	'89 May	102¾	12.93		13.66
$ 100	Gmac O/s Finance	12	'87 Oct	104	8.98		11.54
$ 150	Gmac O/s Finance	16	'88 Feb	111½	8.28		14.35
$ 100	Gmac O/s Finance	14¾	'88 Aug	107	10.69		13.65
$ 125	Gmac O/s Finance	15	'89 May	105¾	12.62		14.22
$ 200	Gmac O/s Finance	10¾	'89 Feb	104	9.12		10.10
$ 100	Gmac O/s Finance	11¾	'90 Oct	104¾	9.37		10.46
$ 100	Gmac O/s Finance	11¾	'97 Apr	105	10.80		11.07
$ 75	Gould Inc	11¾	'95 Oct	105¾	10.21		10.83
$ 100	Gram Finance	13¾	'89 Apr	106	10.27		12.38
$ 75	Gte Finance	12	'97 Apr	102¾	8.84		11.71
$ 15	Gte International	8¾	'86 Nov	99¾	9.27	9.27	8.29
$ 100	Gulf Oil Finance	10¾	'94 Dec	103	9.69		9.95
$ 60	Gulf States O/s Finan	17¾	'89 Oct	103½	15.44		14.91
$ 60	Gulf States O/s Finan	16	'90 Apr	105¾	14.01		15.17
$ 75	Gulf States Utilities	13	'92 Mar	102	12.45		12.75
$ 100	Gulf & Western Interc	12¾	'89 Oct	102¾	9.27		11.38
$ 15	Hilton International	7¾	'87 Nov	99	9.28	10.08	7.91
$ 100	Honeywell Inc	7¾	'96 Mar	94	8.88		8.24
$ 100	Honeywell Intl Financ	10¾	'90 Mar	104	9.43		10.34
$ 100	Hospital Corp America	10¾	'95 Oct	107¾	9.41		9.98
$ 200	Ibm Credit Corp	11¾	'87 Oct	105	7.51		11.19
$ 200	Ibm Credit Corp	10¾	'89 Jun	105	8.15		9.88
$ 100	Ibm Credit Corp	11	'89 Dec	105	9.21		10.48
$ 100	Ibm Credit Corp	9¾	'90 Mar	102¾	9.25		9.37
$ 200	Ibm World Trade	12¾	'92 Oct	117¾	8.75		11.01
$ 250	Ibm World Trade Corp	10¾	'90	108¾	8.65		9.46
$ 35	Ic Industries	8¾	'87 Jan	99	7.75		8.08
$ 75	Ic Industries	12	'98 May	105	10.25		11.43
$ 100	Ic Industries X/w	8¾	'91 Jan	98	9.29		9.06
$ 75	Ic Industries	13¾	'97 Oct	114	8.96		11.84
$ 75	Ic Industries	11¾	'96 Dec	105¼	11.02		11.36
$ 100	Illinois Power Financ	12½	'92 Apr	107	10.79		11.68
$ 50	Ingersoll-Rand Intl	13¾	'95 Oct	106	12.11	11.81	12.50
$ 100	Internorth Inc	9¼	'94 Mar	92	10.57		10.05
$ 100	Intl Paper Co	10½	'90 Oct	106¾	9.18		9.84
$ 75	Intl Paper O/s Financ	12	'91 Mar	106	10.22		11.32
$ 25	Intl Standard Electri	9	'86 Oct	99½	10.41	10.44	9.05
$ 75	Intl Standard Electri	12	'96 Mar	103¾	11.37	11.16	11.59
$ 75	Itt Antilles	9½	'89 May	101	9.07		9.41
$ 100	Itt Antilles	11¾	'92 Nov	108¾	10.04		10.80
$ 50	Itt Corporation	11	'92 Feb	106	9.90		10.53
$ 75	Itt Credit Corp	10¾	'90 Jun	104¾	9.49		10.17
$ 145	Itt Financial	11¾	'89 Dec	104¾	9.86		11.08
$ 35	Iu Overseas	8¾	'87 Jul	99¾	9.25	9.25	8.79
$ 75	John Hancock O/s Fina	12	'89 Nov	103	10.84		11.65
$ 100	Kellogg Comp	10¾	'90 Jan	106	8.82		10.26
$ 100	Kellogg Comp	11¾	'92 Jan	108¾	9.21		10.37
$ 100	Kiewit Co	10¾	'88 Sep	105	8.66		9.64
$ 100	Kimberly-Clark	12	'94 Dec	117	9.82		10.26
$ 75	Levi Strauss Intl Fin	11	'90 Jul	101½	10.52		10.84
$ 100	Macy Credit Corp	11¾	'95 Feb	106	10.63		11.08
$ 100	Macy Rh O/s Finance	11¾	'91 Jan	105¾	10.22		11.14
$ 50	Manufact Hanover O/s	10¾	'88 May	101	9.66		10.15
$ 100	Manufact Hanover O/s	10¾	'98 May	101	9.93		10.15
$ 75	Mcdonalds Corporation	12¾	'87 Oct	104¾	8.28		11.69
$ 100	Mcdonalds Corporation	10	'92 Jan	104	9.14		9.62
$ 75	Mcdonalds Finance Co	11¾	'94 Jan	107¾	10.13		10.81
$ 100	Mellon Bank	13	'87 Sep	105½	8.82		12.32
$ 100	Mellon Financial Co	11¾	'95 Mar	110	9.96		10.68
$ 200	Merrill Lynch Co	9	'89 Feb	102	8.18		8.82
$ 100	Merrill Lynch Co	12¾	'89 Oct	104¾	10.28		12.00
$ 200	Merrill Lynch O/s Cap	10¾	'90 Apr	107¾	8.25		9.91
$ 150	Mellon Funding Inc	9¾	'92 Jul	104	8.99		9.38
$ 60	Middletown Trust	10¾	'92 Jul	104	9.49	9.27	10.30
$ 102	Middletown Trust	10¾	'96 Jul	104	9.58	9.46	9.86
$ 200	Mobil Corporation	10¾	'90 May	104¾	8.85		9.81
$ 35	Mobil Intl Finance	7	'86 Aug	100	4.80	6.92	7.00
$ 150	Morgan Guaranty Trust	12¾	'89 Apr	110	8.18		11.14
$ 150	Morgan Guaranty Trust	22¾	'89 Oct	117	8.42		12.13
$ 100	Morgan Jp Co Inc	11¾	'92 Feb	107½	9.47		10.47
$ 100	Morgan Jp Co Inc	10¾	'92 Nov	106¾	8.50		9.86
$ 150	Morgan Jp Intl Capita	11¾	'98 Aug	105	9.84		10.83
$ 100	Motorola Inc	11¾	'97 May	115	9.53		10.16
$ 100	Nestle Holdings Inc	9¾	'91 Jun	102	9.30		9.57
$ 50	New England Life	11¾	'92 Feb	106½	10.14	9.52	10.90
$ 140	New England Life	11¾	'95 Feb	112	9.62	9.49	10.49
$ 50	New York Times Intl	12¾	'87 Oct	101¾	11.35		12.56
$ 50	Niagara Mohawk Financ	17	'89 Sep	105¾	14.76		14.15
$ 100	North Amer Philips	12¾	'91 Oct	108½	10.67		11.87
$ 40	Occidental O/s Financ	8¾	'87 Feb	99	10.38		8.84
$ 75	Ohio Edison Finance	17¾	'87 Jul	108	8.93		15.97
$ 75	Ohio Edison Finance	17¾	'88 Oct	103½	15.45		16.97
$ 100	Pacific Bell	11¾	'92 May	104¾	9.61		10.69
$ 45	Pacific Gas Electric	15¾	'89 Apr	105¾	13.08		14.73
$ 60	Pacific Gas Electric	14¾	'90 Aug	116	12.16		13.66
$ 75	Pacific Gas Electric	12	'91 Oct	108½	9.85		11.06
$ 75	Pacific Gas Electric	12	'90 Jan	116½	9.74		10.30
$ 25	Pacific Lighting O/s	8	'88 Apr	99	8.58	8.45	8.08
$ 65	Pacific Lighting Intl	15¾	'89 Jul	101½	15.08		15.52
$ 100	Pembroke Capital	9¾	'87 Jul	99	10.60		9.72
$ 200	Pembroke Capital	13¾	'92 Sep	107½	11.94		12.79
$ 100	Penney Jc Financ Corp	12¾	'91 Oct	118¾	10.74		11.08
$ 100	Penney Jc O/s Finance	11¾	'90 Oct	106	10.86		11.20
$ 15	Pennwalt O/s Finance	8	'87 May	99	9.18	9.19	8.08
$ 100	Pepsico Capital Res	8¾	'91 Apr	101¾	8.84		8.27
$ 100	Pepsico Inc	7¾	'90 May	94¾	8.50		7.82
$ 200	Pepsico Inc	9¾	'89 Dec	104¾	8.84		9.11
$ 200	Philip Morris Co Inc	10	'95 Dec	103¾	9.37		9.64
$ 200	Philip Morris Co Inc	9¾	'98 Feb	102	9.43		9.59
$ 200	Phillips Petroleum	14	'89 May	105¾	12.74		13.93
$ 93	Phoenix Mutual Met	10¾	'92 Sep	105¾	9.32	6.78	9.75
$ 44	Phoenix Mutual Met	10¾	'96 Sep	107	9.63	9.51	10.05
$ 100	Pillsbury Co	10¾	'93 Apr	105	7.26		9.76
$ 150	Procter & Gamble	9¾	'92 Dec	104¾	8.96		9.46
$ 150	Procter & Gamble	10	'93 Jul	106¾	8.92		9.37
$ 200	Procter & Gamble	9¾	'98 Feb	103¾	8.96		9.16
$ 150	Procter & Gamble	9¾	'91 Jan	102¾	9.31		9.63
$ 150	Prudential O/s Fundin	12¾	'87 Oct	106¾	7.61		11.97
$ 150	Prudential O/s Fundin	10¾	'93 Apr	110¾	8.55		9.43
$ 150	Prudential O/s F X/w	10¾	'93 Dec	107	8.79		9.46
$ 115	Prudential O/s F X/w	11	'93 Jan	105¾	10.63	9.82	11.23
$ 365	Prudential Realty Sec	12¾	'95 Jan	114	9.63	9.42	10.84
$ 545	Prudential Realty	7½	'87 Feb	100	9.73		9.78
$ 75	Public Serv Elec Gas	9¾	'96 Jan	100¾	9.73		7.54
$ 25	Ralston Purina	7½	'87 Feb	99½	8.19	8.19	7.54
$ 50	Ralston Purina	12¾	'89 Oct	110	9.10		11.59
$ 100	Ralston Purina	11¾	'93 May	111¾	9.73		10.54
$ 14	Reliance Transcontine	6¾	'88 Feb	93½	10.64	10.73	6.68
$ 125	Revlon Intl Finance	11	'90 Jul	102	10.36		10.78
$ 60	Reynolds Metals Europ	16¼	'87 Mar	104¾	10.21		15.79
$ 150	Reynolds RJ Industrie	10	'91 Nov	106¾	8.43		9.39
$ 100	Reynolds RJ Industrie	10¾	'93 Sep	106	9.07		9.47
$ 100	Reynolds RJ O/s	12¾	'89 Oct	101½	12.11		12.56
$ 125	Richardson-Vicks O/s	11¾	'93 Jan	106¾	10.16		10.88
$ 100	Rockefeller Group	13¾	'89 Jun	105	11.50		12.62
$ 200	Rockwell Intl Corp	9¾	'90 Jul	103¾	8.34		9.26
$ 100	Sears O/s Finance X/w	13¾	'88 Mar	104¾	11.27		13.31
$ 125	Sears O/s Finance	11¾	'88 Nov	107¾	7.93		10.69
$ 150	Sears O/s Finance	11¾	'89 Jan	104¾	7.65		10.74
$ 150	Sears O/s Finance	11¾	'91 Feb	111	8.82		10.47
$ 150	Sears O/s Finance	10¾	'91 Aug	105¾	9.16		9.98
$ 150	Sears O/s Finance	11¾	'91 Oct	114¾	8.79		10.13
$ 100	Security Pacif Nat Bk	10¾	'87 Feb	101¾	7.53		10.28
$ 100	Security Pacif Nat Bk	10¾	'93 Jan	108	8.85		10.06
$ 100	Security Pacif O/s Fi	10¾	'91 Jan	104¾	7.99		10.05
$ 100	Security Pacif O/s Fi	12	'92 Mar	114	8.76		10.53
$ 100	Shearson Americ Expre	12¾	'94 Mar	114	9.48		10.64
$ 250	Shell Oil Co	11¾	'93 Nov	103	8.43		9.22
$ 125	Signal Companies	11¾	'92 Feb	108¾	9.71		10.82
$ 75	Society For Savings	11¾	'89 Feb	104	9.89		10.94
$ 100	Sonat Finance	11¾	'92 Jun	105¾	9.87		10.55
$ 75	South Californ Edison	10¾	'90 May	102	9.84		10.29
$ 75	South Californ Edison	11½	'90 Nov	103¾	10.43		11.11
$ 100	South Californ Edison	11	'93 Jan	102¾	10.19		10.63
$ 75	South Californ Gas	14¾	'88 Jun	103¾	12.58		14.25
$ 40	South Californ Gas	12¾	'91 Oct	110¾	10.14		11.56
$ 100	Sperry Corporation	15	'88 Sep	102¾	12.92		14.63
$ 25	St Paul O/s Finance	11¾	'87 Nov	103	7.37		11.53
$ 30	Standard Oil Indiana	8½	'88 Aug	100	8.47	8.45	8.50
$ 30	Standard Oil Indiana	8¾	'88 Dec	100	8.34	8.37	8.58
$ 150	Standard Oil Ohio	10¾	'89 Jan	103¾	8.82		10.14
$ 100	Sterling Drug Inc	8¾	'96 Mar	101¾	8.82		8.28
$ 100	Sun Capital Corp	8¾	'90 Oct	100	8.69		8.75
$ 30	Sundstrand Finance In	8¾	'87 Jun	100	8.74	8.74	8.75
$ 25	Superior O/s Finance	11	'92 Nov	104¾	9.91		10.53
$ 15	Sybron O/s Capital	8	'87 Mar	99¾	8.65	8.65	8.06
$ 150	Tenneco Corp	11¾	'89 Jan	101	10.85		11.37
$ 100	Tenneco Corp	10	'89 Nov	101	9.60		9.90
$ 150	Tenneco Corp	10¾	'89 Jun	102½	10.31		10.49
$ 150	Tenneco Corp	11	'95 Nov	106¾	9.89		10.33
$ 100	Tenneco Intl May	7¾	'87 May	99	8.89		7.83
$ 30	Tenneco Intl Nov	7¾	'87 Nov	98¾	8.89	8.89	7.85
$ 100	Tenneco Intl	17	'89 Oct	103	15.64		16.50
$ 300	Texaco Capital	12¾	'87 Sep	101	11.32		12.25
$ 200	Texaco Capital	13¾	'89 Aug	105¾	11.59		12.80
$ 150	Texaco Capital	9¾	'90 Mar	98¾	10.97		10.01
$ 250	Texaco Capital	10	'90 Sep	97	10.96		10.31
$ 200	Texaco Capital	10¾	'93 Jul	104¾	11.86		10.71
$ 200	Texaco Capital	11¾	'95 May	108¾	11.03		11.67
$ 250	Texaco Capital	10	'95 Aug	94	11.05		10.64
$ 200	Texaco Capital	11¾	'95 Jun	105¾	9.64		10.98
$ 150	Texas Instruments Inf	11¾	'91 Mar	108¾	9.64		10.86
$ 30	Textron Intl	7¾	'87 Oct	99	8.53	8.96	7.83
$ 100	Time-Life O/s Finance	10¾	'90 Jan	102	10.02		10.54
$ 40	Trailer Train Finance	13¾	'92 Nov	106½	11.71	11.20	12.44
$ 75	Transamerica Financia	7	'86 Sep	99¾	9.07		7.04
$ 20	Transamerica O/s Fina	8½	'86 Dec	100	8.31	8.31	8.50
$ 40	Transocean Gulf Oil	7½	'87 Jun	98¾	9.75	9.74	7.59
$ 100	Trw Inc	9¾	'93 Feb	102¾	9.21		9.51
$ 20	Trw O/s Finance	8¾	'86 Oct	100	8.50	8.50	8.75
$ 50	Uer O/s Finance	12¾	'88 Oct	100¾	13.81	13.03	12.80
$ 70	Union Comp O/s Financ	11¾	'89 Nov	107¾	9.84		10.93
$ 150	Union Carbide O/s	14¾	'89 May	103¾	13.07		14.22
$ 30	Union Oil Intl Financ	7¾	'87 Feb	99	9.06	9.05	7.38
$ 100	Union Pacific Corp	11½	'92 Apr	108	9.64		10.65
$ 100	Union Pacific Corp	7¾	'94 May	93	8.78		8.38
$ 100	United Technologies	12¾	'89 Oct	101½	11.75		12.19
$ 150	United Technologies	11¾	'92 Jan	105¾	9.82		10.29
$ 100	United Technologies	10¾	'95 Aug	107¾	9.32		10.04
$ 20	Utah Intl Finance	8	'87 Mar	100	7.92	7.92	8.00
$ 150	Walt Disney Productio	12½	'89 Oct	105¾	7.63		11.83
$ 75	Walt Disney Productio	12½	'89 Mar	102½	11.34		12.20
$ 15	Ward Foods O/s Capita	5¾	'88 Nov	82	15.24	14.45	7.01
$ 100	Warner-Lambert Co	8¾	'94 Apr	96¾	9.42		9.04
$ 100	Warner-Lambert Intl	10¾	'90 Feb	102¾	9.84		9.98
$ 100	Wells Fargo Co	13¾	'91 Sep	113¾	9.86		11.75
$ 50	Weyerhaeuser Capital	10¾	'90 May	102	9.85		10.59
$ 60	Weyerhaeuser Capital	11¾	'90 Nov	103¾	10.43		11.11
$ 150	Weyerhaeuser Co	12¾	'97 Oct	104¾	9.48		11.72
$ 150	Xerox Credit Corp	10¾	'89 Jan	105¾	8.61		10.19

FOREIGNTARGETED BONDS OF THE US TREASURY AND OF ITS AGENCIES

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 1000	Us Treasury	11¾	'88 Sep	107¾	7.83		10.92
$ 1000	Us Treasury	11	'90 Feb	107¾	8.39		10.20
$ 1000	Us Treasury	9¾	'90 Aug	104¾	8.43		9.42
$ 1000	Us Treasury	8¾	'96 Feb	103¾	8.27		8.54
$ 200	Fed Home Loan Banks	11	'87 Dec	105½	9.08		10.42
$ 300	Fed National Mort Ass	11¾	'91 Dec	118¾	8.97		10.41
y 50000	Fed National Mort Ass	7¼	'92 Dec	103	4.22		6.67
y 25000	Student Loan Mark Ass	6¾	'92 Jan	102	6.16		6.50

ZERO-COUPON BONDS

June 12

Security	Final Maturity	Original Offering Amt	Year	Price	Offered Price
American Intl Group	16 Aug 2014	$ 750	1984	12	18¾
Asian Develop Bank	31 Aug 2004	$ 1000	1984	10¾	18½
Atlantic Richfield Os	4 Feb 1992	$ 500	1982	25¾	59
Baker Intl Finance	25 Feb 1992	$ 225	1982	24.78	57
Beatrice Foods O/s	9 Feb 1992	$ 250	1982	25½	58¼
Belgium	29 Apr 1996	dm 200	1984	43.60	54
Campbell Soup O/s Fin	21 Apr 1992	$ 200	1982	27	60¼
Caterpillar Fin Serv	11 Aug 1992	$ 300	1982	24	57¾
Caterpillar Fin Serv	11 Feb 1994	$ 140	1982	19.54	48¾
Centrust Savings Bank	15 Feb 2018	$ 1200	1985	5.995	11
Commerzbank	22 May 1995	dm 200	1985	50	56
Commerzbank	4 Aug 2000	dm 200	1985	33½	39
Connecticut Mut Life	11 Sep 2000	$ 115	1985	18.88	27
Du Pont Overseas Cap	11 Feb 1990	$ 300	1985	33.99	73½
Eksportfinans	3 Oct 1994	$ 360	1984	32¼	48¾
Electricite France	11 Sep 1994	$ 500	1984	32¾	47¾
Exxon Capital	15 Nov 2004	$ 1800	1984	11.45	18
Florida Feder Savings	15 Jul 1995	$ 140	1985	36.15	43¾
Gaz De France	23 Feb 1997	$ 150	1982	25.82	41
Gaz De France	1 Mar 1994	$ 150	1982	19.85	53
General Electric Cred	17 Feb 1992	$ 400	1982	26.88	61¾
General Electric Cred	17 Feb 1993	$ 400	1982	22.88	56
General Electric Cred	4 Mar 1994	$ 500	1982	19¾	51½
General Electric Cred	4 Mar 1995	$ 500	1982	17¾	47
General Electric Cred	18 Jul 1996	$ 400	1984	25.55	42
General Mills Inc	15 Aug 2004	$ 250	1984	11.06	19
General Mills Inc	15 Aug 2012	$ 1000	1984	4.80	8
Gmac O/s Finance	10 Feb 1990	$ 150	1982	34	78
Gmac O/s Finance	3 Feb 1992	$ 250	1982	25¼	67¾
Gmac O/s Finance	1 Oct 1992	$ 400	1982	22¾	58¼
Gulf Oil Finance	2 Mar 1992	$ 300	1982	25.83	59
Hewlett-Packard Fin	2 Jan 1991	$ 150	1985	64¾	67½
Italy	9 May 1996	ecu 400	1986	52	49¾
Nordic Investment Bk	11 Sep 1994	$ 150	1984	31¾	49
Penney Jc Global Fin	17 Feb 1994	$ 250	1982	19½	49
Pepsico Capital	4 Feb 1992	$ 100	1982	26	62¾
Pepsico Capital	2 Mar 1994	$ 125	1982	20¾	52
Philip Morris Credit	8 Jan 1994	$ 200	1982	22¾	48¾
Prudential Realty Sec	15 Jan 1999	$ 365	1984	28.85	33
Reynolds RJ O/s	19 Feb 1992	$ 400	1982	25¼	59¾
Sears Overseas	18 Feb 1992	$ 400	1982	24.72	60¾
Sears Overseas	27 May 1994	$ 400	1982	23¾	49
Sears Overseas	12 Jul 1998	$ 500	1984	20½	33¾
Swedish Export Credit	18 Mar 1994	$ 200	1982	19.78	51
Swedish Export Credit	31 Sep 1994	$ 250	1982	32.925	49
Swiss Bank Corp	14 Nov 1997	$ 400	1984	25	37¾
Wells Fargo Intl Fin	4 Feb 1988	$ 125	1982	44½	84¾
Xerox Credit O/s Fin	11 Feb 1992	$ 250	1982	25½	60¾

DM STRAIGHT BONDS

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Australia	7	'87 Feb	100¾	5.50	5.50	6.94
dm 200	Australia Pp	8¼	'87 Oct	103¾	7.47		8.18
dm 250	Australia	6	'88 Sep	100¾	5.74		5.97
dm 250	Australia	5¾	'89 Nov	100¾	5.57	5.48	5.72
dm 250	Australia Pp	5¾	'89 Mar	101¾	5.29		5.67
dm 150	Australia Pp	6¾	'90 Dec	101¾	5.91		6.57
dm 150	Australia	9¾	'91 Feb	110¾	6.67		8.48
dm 300	Australia	9¾	'91 Dec	111¾	6.84		8.42
dm 200	Australia	7¾	'92 Nov	106	6.56		7.31
dm 200	Australia	6¾	'93 Jan	102¾	6.27		6.67
dm 500	Australia	6¾	'94 Mar	99¾	6.28		6.27
dm 600	Australia	7¾	'94 Nov	103¾	6.73		6.99
dm 100	Hamersley Iron Fin	6¾	'87 Jul	100¾	6.24	5.71	6.72
dm 100	Mount Isa Finance	7¾	'90 Mar	106	5.79		7.19
dm 100	Mount Isa Finance	7¾	'92 Apr	103¾	6.95		7.47
dm 250	Westpac Banking Co	5¾	'96 Apr	92½	6.95		6.35

AUSTRIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Austria	8½	'87 May	103¾	4.18	4.06	8.19
dm 200	Austria	7¾	'89 Jul	105	5.79		7.26
dm 100	Austria Pp	7¾	'90 Aug	101½	7.31		7.64
dm 150	Austria	5¾	'90 Nov	100½	5.61	5.62	5.72
dm 100	Austria Pp	7½	'91 Jun	104½	6.39		7.18
dm 100	Austria	7	'92 Feb	103¾	6.21		6.79
dm 150	Austria	8¾	'92 Jan	105¾	7.16		7.92
dm 100	Austria	8¼	'92 Oct	103½	7.52	7.15	7.97
dm 200	Austria	8	'94 Jul	109¾	6.53		7.32
dm 200	Austria	7¾	'94 Mar	105¾	6.65		7.21
dm 400	Austria	6	'98 Apr	97¾	6.27		6.14
dm 200	Asfinag	6¾	'95 Nov	100	6.74		6.75
dm 150	Austrian Control B Pp	11	'86 Oct	101¾	5.69		10.84
dm 150	Austrian Control B Pp	9¾	'86 Dec	102	5.56		9.56
dm 150	Austrian Control B Pp	8	'87 Feb	101¾	6.86		7.91
dm 150	Austrian Control Bank	9	'87 May	103	5.57		8.74
dm 150	Austrian Control Bank	8½	'88 Nov	102½	7.29		8.29
dm 100	Austrian Control Bank	7¾	'88 Dec	101¾	6.93		6.42
dm 100	Austrian Control Bank	8¾	'89 Sep	108¾	7.37		8.52
dm 100	Austrian Control Bank	7¾	'89 Oct	102	6.66		7.33
dm 100	Austrian Control B Pp	7¾	'90 Feb	102½	6.51		7.64
dm 100	Austrian Control B Pp	7¾	'90 May	103¾	6.71		7.80
dm 100	Austrian Control Bank	7¾	'91 Feb	104	6.58		7.33
dm 150	Austrian Control B Pp	6¾	'91 Feb	100½	5.99		6.49
dm 150	Austrian Control Bank	10¾	'91 May	107½	6.32		9.43
dm 150	Austrian Control Bank	7¾	'92 Apr	108¾	7.32		7.51
dm 150	Austrian Control Bank	8¼	'92 Jul	104¾	7.38		8.11
dm 150	Austrian Control Bank	7¾	'93 Aug	105	6.73		7.07
dm 50	Austrian Electricity	7	'87 Feb	102¾	6.09	5.70	6.83
dm 100	Austrian Industry	7	'95 Jul	101	6.84		6.93
dm 200	Donaukraftwerke Ag	6¾	'88 Mar	101¾	5.84	5.71	6.67
dm 100	Donaukraftwerke Ag	8	'94 Jul	107¾	4.72		7.42
dm 100	Genossen Zentralbank	6	'87 Dec	100¾	5.86	5.86	5.99
dm 30	Giroz Bank Sparkassen	10¾	'91 Jul	116¾	6.81		9.34
dm 50	Kelag Kaernter Elekt	6¾	'88 May	100¾	6.59	6.52	6.73
dm 150	Oest El & Wirtschaft	6¾	'95 Oct	99¾	6.63		6.56
dm 50	Pyhrn Autobahn	6¾	'89 Sep	108¾	5.98	5.76	6.20
dm 100	Stewe Ag	5¾	'96 May	91¾	6.66		5.97
dm 70	Tauernautobahn Ag	5¾	'93 Apr	98½	5.77	5.93	5.58
dm 50	Tauernautobahn Ag	9¾	'94 Mar	116	2.10		8.51
dm 100	Vienna City	9¾	'92 Aug	111	7.09	6.57	8.45
dm 100	Voest-Alpine	8½	'88 Oct	102¾	7.32	6.41	8.27
dm 100	Voest-Alpine	6¾	'89 Jan	101¼	6.27	6.05	6.67

BELGIUM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Belgium Pp	6¾	'92 Nov	101½	6.57		6.77
dm 250	Belgium	5¾	'96 Apr	95¾	6.59		5.96
dm 100	Belgelectric Finance	10¾	'89 Jun	105½	8.53		9.95
dm 100	Belgelectric Finance	11	'91 Oct	112¾	8.05		9.80

CANADA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Canada	8½	'89 Apr	107¾	5.70		7.93
dm 100	Air Canada	9	'92 Aug	109¾	7.00		8.20
dm 100	Air Canada	7¾	'93 Jan	105¾	6.48		7.01
dm 100	Amca Intl	8¾	'91 Dec	102¾	7.60		8.53
dm 150	Amca Overseas Finance	7¾	'92 Dec	101	7.16		7.67
dm 300	Bank Of Nova Scotia	5¾	'96 May	91¾	6.83		6.15
dm 100	Brascan Intl	8½	'88 Oct	101	7.97	7.49	8.42
dm 100	Canadian Imperial Bk	7	'88 May	101	6.42		6.93
dm 100	Export Develop Corp	6¾	'90 Oct	103¾	5.74		6.49
dm 100	Manitoba Hydro-Electr	6¾	'87 Jan	101½	5.12	5.12	6.65
dm 200	Manitoba Province	7¾	'93 May	105¾	6.48		7.02
dm 200	Manitoba Province	7¾	'94 Oct	105¾	6.75		7.24
dm 200	Manitoba Province	6¾	'95 Nov	99¾	6.80		6.87
dm 150	Montreal City	7	'87 Jul	101½	5.54	5.43	6.90
dm 200	Montreal City	7	'89 Apr	106	4.66	5.49	6.60
dm 100	Montreal City	6	'92 Sep	100¾	5.90	5.81	5.97
dm 100	Montreal City	6¾	'93 Jan	102½	6.30	6.05	6.59
dm 150	Montreal City	5¾	'96 Apr	97¾	6.91		6.40
dm 80	New Brunswick Provinc	6¾	'87 Nov	100¾	6.32	6.13	6.72
dm 100	Newfoundland Province	8	'86 Aug	100	7.73	7.73	8.00
dm 100	Newfoundland Province	6¾	'88 Apr	102¾	4.84	4.26	6.53
dm 100	Nova Scotia Power	7	'87 Dec	102¾	6.41	6.24	6.95
dm 100	Nova Scotia Province	7¾	'86 Dec	101	5.44	5.43	7.67
dm 100	Ontario Hydro-Electr	7¾	'86 Dec	100¾	6.97	6.26	7.44
dm 100	Ontario Province	6	'87 Sep	101	5.11	4.52	5.94
dm 100	Quebec Hydro	7¾	'89 May	107¾	4.66		6.98
dm 150	Quebec Hydro	10¾	'91 Jun	115¾	6.75		8.87
dm 200	Quebec Hydro	8	'92 Feb	105¾	6.87		7.57
dm 100	Quebec Hydro	7¾	'94 May	104¾	6.93		7.42
dm 200	Quebec Hydro	7¾	'95 Jun	103¾	6.78		6.97
dm 125	Quebec Hydro	5¾	'96 May	98¾	5.97		5.57
dm 150	Quebec Hydro	6	'16 May	94	6.46		6.38
dm 200	Quebec Hydro-Electric	6¾	'87 Aug	101	5.58		6.44
dm 100	Quebec Hydro-Electric	6¾	'88 Mar	103¾	4.33	3.50	6.23
dm 150	Quebec Province	7¾	'87 Feb	101¾	4.70		7.38
dm 150	Quebec Province	7¾	'87 Jun	102	5.06		7.11
dm 100	Quebec Province	6½	'87 Jul	101	5.40	4.18	6.42
dm 100	Quebec Province	6	'90 Aug	101¾	5.56		5.89
dm 200	Quebec Province	7¾	'91 Apr	108	5.56		7.18
dm 150	Quebec Province	10¾	'91 Sep	117¾	6.44		8.92
dm 150	Quebec Province	10¾	'92 Feb	117¾	6.51		8.92
dm 200	Quebec Province	7¾	'95 Feb	100	6.39		7.75
dm 200	Quebec Province	6½	'98 Mar	97¾	6.64		6.64
dm 100	Royal Bank Of Canada	7¾	'98 Aug	102	6.88		7.23

CHINA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Bank Of China	7	'93 Jun	100½	6.48		6.82

DENMARK

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Denmark	7½	'87 May	102	4.98		7.35
dm 100	Denmark	6¾	'87 Dec	101	5.92	5.75	6.68
dm 100	Denmark	6	'88 Feb	101	5.20		5.93
dm 100	Denmark	10	'88 Mar	107	5.19		9.32
dm 100	Denmark	7¾	'88 May	103	4.95		7.52
dm 100	Denmark	8½	'89 Feb	106¾	5.54		7.97
dm 150	Denmark	7¾	'89 Apr	104¾	5.85		7.42
dm 150	Denmark	7¾	'89 Nov	108¾	6.41		7.40
dm 100	Denmark Pp	9¾	'90 May	104¾	8.08		7.53
dm 100	Denmark	8¾	'92 Feb	105¾	7.28		8.03
dm 100	Denmark	10¾	'92 Mar	115¾	6.80		9.29
dm 200	Denmark	8	'93 May	107¾	6.61		7.41
dm 200	Denmark	7¾	'94 Apr	105	6.86		7.38
dm 150	Denmark	7¾	'94 Nov	104	6.78		7.45
dm 150	Denmark	7¾	'96 Dec	104¾	6.78		7.31
dm 75	Copenhagen City	7½	'86 Dec	100¾	5.21	5.23	7.44
dm 75	Copenhagen City	6	'89 Nov	101¾	5.00	5.03	5.93
dm 100	Copenhagen City	8¾	'91 Jan	104¾	7.29		7.89
dm 150	Copenhagen City	7¾	'93 Feb	104¾	7.01	6.86	7.46
dm 100	Copenhagen Handel W/w	5¾	'92 Dec	125¾	5.14		4.58
dm 100	Copenhagen Handel X/w	5¾	'93 Dec	95¾	6.61		6.01
dm 40	Copenhagen Telephone	7½	'87 Jan	101¾	4.61	4.40	7.37
dm 75	Copenhagen Telephone	7	'87 May	101¾	5.21	5.26	6.87
dm 100	Copenhagen Telephone	6½	'88 Apr	101	5.48	5.62	6.44
dm 100	Copenhagen Telephone	8¾	'93 Jul	108¾	7.09		8.06
dm 70	Den Danske Bank	8½	'94 Nov	105¾	6.53	6.26	7.77
dm 125	Ekspo	8¾	'93 Nov	108¾	6.65		7.95
dm 40	Jutland Telephone	6¾	'87 Mar	101	5.25	5.25	6.68
dm 40	Jutland Telephone	7¾	'88 Feb	102¾	5.36	4.60	7.54
dm 125	Jutland Telephone	6¾	'92 May	100¾	6.71		6.72
dm 100	Mortgage Bank Denmark	7	'88 Jul	101¾	6.19	5.64	6.87
dm 100	Mortgage Bank Denmark	8¾	'91 Jul	109¾	7.20		7.97
dm 100	Mortgage Bank Denm Pp	7¾	'91 Oct	110	6.22		7.05
dm 100	Mortgage Bank Denmark	10¾	'91 Nov	113	7.48		9.29
dm 100	Mortgage Bank Denmark	8¾	'93 Feb	108¾	7.02		8.04
dm 100	Mortgage Bank Denmark	7¾	'95 May	100¾	6.83		7.30
dm 150	Superfos	7	'95 Oct	98	7.34	7.31	7.14

FINLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Finland	10½	'86 Nov	102	5.82		10.29
dm 100	Finland	7	'87 Apr	101	3.15	3.12	6.88
dm 150	Finland	7½	'88 May	104¾	5.14		7.19
dm 150	Finland	6¾	'89 Apr	103¾	5.53		6.50
dm 150	Finland	8	'90 Nov	107¾	5.90		7.42
dm 150	Finland	7½	'91 Apr	105¾	6.21		7.10
dm 200	Finland	7	'92 Jan	103¾	6.23		6.75
dm 150	Finland	6¾	'95 Sep	99½	6.83		6.78
dm 50	Helsinki City	8¾	'92 Jun	103¾	7.98	2.40	8.45
dm 80	Ind Mtge Bank Finland	8	'86 Dec	100¾	6.24	6.24	7.92
dm 70	Ind Mtge Bank Finland	7	'87 Jul	101½	5.40	4.32	6.88
dm 125	Ind Mtge Bank Finland	6¾	'92 Jan	99¾	6.38		6.58
dm 150	Neste Oy	6½	'92 Nov	99¾	6.59		6.53
dm 50	Rautaruukki Oy	5¾	'88 Mar	100	5.74		5.75
dm 100	Rautaruukki Oy	8	'91 Sep	104¾	6.85		7.64
dm 60	Two Power Company	6	'89 Feb	102	5.00		5.88
dm 50	Union Bank Of Finland	4½	'88 Dec	101	4.06		4.46

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 80	Aeroport De Paris	8¾	'92 Dec	105¾	7.25		7.97
dm 100	Banque Franc Com Ext	7	'87 Feb	101¾	4.51		6.88
dm 150	Banque Franc Com Ext	5¾	'88 Jan	100¾	5.24		5.71
dm 150	Banque Franc Com Ext	9¾	'89 Aug	107	6.97		9.11
dm 150	Banque Franc Com Ext	8¾	'90 Jul	108	6.18		8.10
dm 200	Banque Franc Com Ext	8¾	'94 Sep	108	7.23		8.10
dm 100	Banque Franc Com Ext	6¾	'95 Jan	104	7.19		6.49
dm 200	Banque Franc Com Ext	6¾	'95 Oct	100	6.48		6.75
dm 100	Banque Indosuez	7¾	'90 Mar	104¾	6.28		7.40
dm 100	Banque National Paris	7¾	'90 Mar	105¾	6.32		7.33
dm 100	Batif	6¾	'94 Apr	93½	7.86		7.22
dm 100	Caisse Centr Coop Eco	7	'89 Apr	101	6.58	6.46	6.93
dm 100	Caisse Nat Autoroutes	8¾	'94 Aug	107	6.96		8.18
dm 100	Caisse Nat Energie	6	'93 Jan	107	6.44		5.61
dm 100	Caisse Nat Telecomm	6¾	'87 Mar	101	4.77		6.68
dm 100	Caisse Nat Telecomm	9¾	'92 Aug	109¾	7.50		8.88
dm 200	Caisse Nat Telecomm	7¾	'93 Feb	104¾	6.87		7.40
dm 200	Caisse Nat Telecomm	6¾	'96 Feb	100¾	6.33		6.70
dm 100	Credit Equipm Petit M	8	'91 May	104¾	6.48		7.64
dm 200	Credit Equipm Petit M	7¾	'97 Feb	103¾	6.74		7.49
dm 150	Credit Foncier France	8¾	'90 Jul	108¾	5.95		8.05
dm 200	Credit Foncier France	8¾	'92 Apr	104¾	6.82		8.35
dm 100	Credit Foncier France	8¾	'92 May	104¾	7.40		8.35
dm 150	Credit National	6	'87 Oct	100	5.97	5.96	6.00
dm 100	Credit National	8¾	'94 Feb	107¾	6.71		7.67
dm 200	Electricite France	8¾	'92 Sep	104¾	7.57		8.35
dm 100	Electricite France	8¾	'93 Oct	104¾	7.19		8.35
dm 200	Gaz De France	9¾	'92 Apr	111¾	7.00	6.48	8.73
dm 200	Michelin France	7¾	'96 Apr	104¾	6.64		7.40
dm 150	Renault Acceptance	6	'90 Jun	104¾	6.18		5.73
dm 100	Sdr Develop Regional	7¾	'93 Jun	103¾	7.22	6.84	7.47
dm 100	Sncf Nat Chemins Fer	8¾	'92 May	104¾	7.18	6.95	8.35
dm 100	Sncf Nat Chemins Fer	7¾	'93 Jan	105¾	6.93	6.25	7.33
dm 100	Sncf Nat Chemins Fer	8¾	'93 Dec	104¾	6.97	6.62	7.40

GERMANY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Asko Finance W/w	3	'93 Jan	109½	1.47		2.74
dm 150	Asko Finance X/w	3	'93 Jan	83¾	6.12		3.59
dm 150	Audi Finance	7¾	'94 Feb	104¾	6.28		7.40
dm 150	Bayer Capital Corp Pp	7¾	'89 Nov	105¾	5.87		7.33
dm 400	Bayer Capital Cor W/w	2¾	'95 Feb	158	3.80		1.74
dm 400	Bayer Capital Cor X/w	2¾	'95 Feb	76¾	6.42		3.58
dm 100	Bhf-Bank Finance W/w	6¾	'91 Jan	103¾	5.80		6.51
dm 100	Bhf-Bank Finance X/w	6¾	'91 Jan	100¾	6.49		6.70
dm 100	Bhf-Bank Finance W/w	7	'95 Jul	103¾	6.41		6.75
dm 200	Bmw Finance	5¾	'96 Apr	99¾	5.64		5.76
dm 500	Daimler Benz Intl Fin	5¾	'01 May	97¾	5.95		5.88
dm 100	Degussa Intl Fin	7½	'94 Feb	104	6.85		7.21
dm 300	Deutsche Bank Finance	6	'91 Nov	102¾	5.35		5.84
dm 750	Deutsche Bank Fin W/w	6¾	'96 Feb	133¾	2.40		5.05
dm 750	Deutsche Bank Finance	5¾	'96 May	97¾	5.93		5.88
dm 300	Dresdner Finance W/w	4	'90 Jun	191½	12.14		2.09
dm 300	Dresdner Finance X/w	4	'90 Jun	88	6.72		4.55
dm 250	Dresdner Finance W/w	4	'92 Sep	215	6.43		1.86
dm 250	Dresdner Finance X/w	4	'92 Sep	88¾	6.34		4.51
dm 70	Heindl Finance	8	'91 Jul	104¾	6.86		7.65
dm 100	Heindl Finance	7	'92 Dec	102	6.74	6.55	6.86
dm 150	Hoesch Intl Finance	7	'95 Dec	102¾	6.64		6.81
dm 150	Kaufhof Finance W/w	3¾	'94 Nov	172	2.56		2.18
dm 150	Kaufhof Finance X/w	3¾	'94 Nov	88	6.09		4.26
dm 150	Kaufhof Finance W/w	3¾	'95 Dec	165	3.29		2.27
dm 150	Kaufhof Finance X/w	3¾	'95 Dec	78¾	6.57		4.76
dm 150	Kloeckner-Humboldt	6¾	'87 May	100	6.72	6.72	6.75
dm 150	Linde Intel W/w	3¾	'94 Dec	177½	2.54		2.11
dm 250	Lufthansa Intl Financ	6	'96 Jun	96	6.56		6.25
dm 250	Lufthansa Intl Financ	4¾	'16 Jun	93¾	4.82		4.53
dm 150	Metallgesellschaf W/w	2¾	'96 Jun	94¾	3.19		2.90
dm 250	Nord-Lb Finance	6	'01 Jun	97¼	6.31		6.17
dm 100	Pwa Finance W/w	3	'94 Apr	142	3.48		2.11
dm 150	Thyssen Caribbean Pp	7½	'92 Feb	105	6.54		7.14
dm 250	Thyssen Caribbean Fin	6½	'93 Nov	99¾	6.78		6.52
dm 300	Veba Intl Finance X/w	4	'93 Dec	90	5.67		4.44
dm 300	Veba Intl Finance W/w	4	'93 Dec	202	4.23		1.98
dm 200	Volkswagen Intl Fin	7¾	'92 Mar	103¾	6.58		7.35
dm 250	Volkswagen Intl F W/w	3	'96 Jan	156	2.19		1.92
dm 130	Wella Intl Financ W/w	2½	'96 Mar	104¼	2.02		2.40

HUNGARY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Nat Bank Of Hungary	7	'93 Oct	98¾	7.31		7.10
dm 150	Nat Bank Of Hungary	7¾	'96 Feb	97¾	7.58		7.44

ICELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Iceland	7¾	'87 Apr	102	5.11	5.10	7.60
dm 75	Iceland	9¾	'92 Jun	111¾	6.89		8.39

INDIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Indust Dev Bank India	7	'93 Feb	101¾	6.75		6.88

IRELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Ireland	10½	'86 Dec	102¾	2.58		10.22
dm 100	Ireland	7	'87 Sep	105	5.26		6.65
dm 100	Ireland Pp	8¼	'90 Jul	107	6.48		7.71
dm 100	Ireland	8¾	'91 Sep	105½	7.09		8.29
dm 100	Ireland Pp	7¾	'91 Dec	105	6.59		7.38
dm 150	Ireland	8¾	'92 May	106¾	6.80		8.18
dm 150	Ireland	8	'94 Oct	105¾	7.65		7.57
dm 200	Ireland	7¾	'95 Feb	102¾	6.97		7.28
dm 200	Ireland	6¾	'95 Nov	100	6.67		6.65
dm 150	Ireland Pp	6¾	'96 Feb	100	6.87		6.88
dm 300	Ireland	5¾	'96 May	97½	6.96		5.88
dm 150	Ireland	7¾	'97 May	105¾	7.04		7.26

ITALY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Azienda Naziona-Strada	8¼	'88 Jun	103½	6.34		7.97
dm 100	Consorzio Di Credito	8¼	'91 Jan	102	7.94	7.58	8.33
dm 150	Crediop Credito Opere	8	'91 Jan	105½	6.55	5.61	7.58
dm 150	Ferrovie Dello Stato	8¾	'88 Mar	104¾	6.05		8.35
dm 100	Ferrovie Dello Stato	8	'91 Apr	106¾	6.32		7.49
dm 100	Olivetti Intl (lux)	8¼	'91 Jan	105½	6.79		7.82

JAPAN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Bank Of Tokyo Cura Pp	8¾	'87 Jun	102½	5.65		8.17
dm 100	Bank Of Tokyo Curacao	7¾	'90 Feb	103¾	6.44		7.48
dm 200	Dai-Ichi Kangyo Bank	6¾	'96 Feb	99	6.64		6.57
dm 120	Fuji Electric Co W/w	3¾	'90 Apr	131½	4.21		2.85
dm 100	Fuji Intl Finance Hk	7¾	'92 Feb	105	6.66		7.38
dm 200	Honda Motor Co W/w	3¾	'90 Mar	108	1.79		3.24
dm 200	Honda Motor Co X/w	3¾	'90 Mar	91¾	6.03		3.81
dm 100	Indust Bank Japan Pp	7½	'89 Feb	104	5.93		7.21
dm 200	Indust Bank Japan	5¾	'96 Apr	94	6.46		5.98
dm 100	Japan Airlines	8¾	'87 Nov	101¾	7.22		8.60
dm 100	Japan Develop Bank	7¾	'87 Sep	103	3.85		7.48
dm 100	Japan Develop Bank	7½	'90 Jul	103¾	6.77		7.23
dm 100	Japan Finance Municip	7¾	'91 Jul	103¾	6.78		7.45
dm 100	Japan Finance Municip	6¾	'92 Dec	102	5.98		6.37
dm 81	Jusco Co Ltd W/w	5¾	'88 Feb	314¾	47.31		1.82
dm 100	Kobe City	6¾	'87 May	104¾	1.48	1.58	6.44
dm 100	Kobe City	6½	'87 Jun	101¾	4.41		6.38
dm 150	Kobe City	7¾	'89 Oct	101¾	6.67		7.19
dm 100	Kobe City	8	'90 Jul	106	4.83		7.55
dm 120	Kobe City	7	'93 Jun	102¾	6.54		6.81
dm 100	Kubota Ltd	7¾	'88 Apr	102¾	6.52	6.42	7.56
dm 100	Long-Term Credit Bank	8	'90 Aug	104¾	6.78		7.65
dm 25	Marazen Showa W/w	2¾	'89 Dec	143	3.24		2.45
dm 150	Mitsubishi Heavy	7¾	'87 Dec	102¾	3.94		7.51
dm 300	Mitsubishi Heavy W/w	3¾	'89 Apr	143½	13.35		2.61
dm 300	Mitsubishi Heavy X/w	3¾	'89 Apr	94¾	5.67		3.95
dm 100	Mitsubishi Metal W/w	3¾	'89 Dec	108	.31		3.24
dm 100	Nippon Credit Bank	7¾	'91 Apr	104¾	6.20		6.95
dm 200	Nippon Shinpan W/w	3¾	'90 Jan	206¾	14.36		1.52
dm 200	Nippon Shinpan X/w	3¾	'90 Jan	91½	5.95		3.55
dm 150	Nippon Steel Corp	6¾	'89 Dec	102½	5.93		6.59
dm 100	Nippon Telegra Teleph	5½	'87 Feb	99¾	5.85		5.51
dm 50	Rhythm Watch W/w	5¾	'88 Jul	130¾	13.77		3.63
dm 50	Rhythm Watch X/w	5¾	'88 Jul	100½	5.48		5.72
dm 100	Sumitomo Finance Asia	7¾	'90 Nov	104	6.66	5.92	7.45
dm 100	Sumitomo Finance Asia	7	'91 Apr	104½	6.47		7.51

LUXEMBOURG

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Bank Leu (lux) Sa W/w	2½	'96 Jun	101	2.37		2.48
dm 100	Soc Centr Nucleaires	8	'91 Jul	105	6.80		7.62
dm 100	Soc Centr Nucleaires	7¾	'94 Nov	102½	6.94		7.25

(Continued on Page 16)

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A Special Report for the International Traveler

Herald Tribune. INTERNATIONAL

Monday, June 16, 1986

TRAVEL/PARIS/1986

WHAT'S INSIDE

Summer Dining 13
The new passion for fish has dramatically changed the French menu.

Viewing Monet 11
New impressions of Monet and friends at the venerable Marmottan.

Jean-Louis Huré

Elegant Hotels 12
When you have to sleep away from home, elegance, uncommon charm — and a parrot — can make the difference.

Shopping 14
Fashion-conscious but too busy to shop or hours? Help is on the way.

Christian Rose

All That Jazz 10
The Paris club scene is undergoing a renaissance. Where to go.

The Movable Feast

A Pleasure Feast Without Curfew

By Joseph Fitchett

Paris is still a movable feast in the sense that the city offers pleasures at whatever hour they are needed by Parisians or tourists. Living on Paris time, however, requires more planning than it used to. "Gay Paree" — whose eyes only closed to wink, not sleep — was killed by commuters' hours. Les Halles, the central market, where swells greeted the end of the night with onion soup amid truckers and grocers, has gone, taking the stomach out of late-night Paris.

"The Basque," a soft-spoken, long-reigning boss of the city's nightclub bouncers, no longer presides over a 5 A.M.-to-noon feast for habitués in a bistro overlooking the Bastille marina. Night people are losing the bookshops and record stores that shared their insomnia.

But Paris can still be found around the clock. For example, even in the darkest hour before dawn, the city can provide sustenance instead of room service. La Calavados, a wooden-fronted bar at 40 avenue Pierre de Serbie near the George V hotel, serves cocktails and digestible pasta and wine until 6 A.M. The gravelly voiced pianist could be a refugee from a Woody Allen movie. The seats are too hard for prolonged tippling, but prices are reasonable — 70 francs a drink — in this old standby from all-night Paris.

Late arrivals and insomniacs can also buy cassettes and records until 1:30 A.M. and books until 2 A.M. at the Drugstore on the Champs-Elysées, prescriptions all night at the pharmacy at No. 84 and newspapers all night at the kiosk at 33 Champs-Elysées.

Other suggestions for living well on Paris time.

Starting by 6 A.M., joggers have a choice between some of the world's most interesting streets and some of its best parks.

Near the Champs-Elysées, head out of the Arch of Triumph and down the Avenue Foch into the Bois de Boulogne. Picturesque parks are the Parc Monceau on the Right Bank and the Luxembourg Gardens on the Left Bank. On the Isle Saint-Louis in the Seine river, early joggers have the narrow streets to themselves, threading between 18th-century mansions and tantalizing boutiques.

Early morning is a glorious time for scouting landmarks, before traffic clogs the streets and tour buses start their elephant walks. A taxi recomaissance at 8 A.M. (or by moonlight) is a fast, cool way to see the city and preserves your stamina for longer visits to city monuments.

The first hour after the flea markets open at dawn are a must for passionate shoppers looking for the best pickings of antiques or for jet-lagged browsers unable to sleep. The biggest market, a village unto itself, is St-Ouen near the Porte de Clignancourt subway station. It is open weekends and Mondays. The most interesting small markets are Montreuil, open Saturdays and Sundays, and one near the Porte de Vanves subway station.

Of the open-air neighborhood markets that open around dawn, the most fun is the rue de Mouffetard, a twisting lane in the Latin Quarter. From 6 A.M., the Café Mouffetard at 116 — the sign, confusingly, says "Brasserie" — serves homemade "buttery croissants and delicious, almost creamy brioches," according to Patricia Wells in her "The Food Lover's Guide to Paris."

Breakfast elsewhere starts early. At 5 A.M., a classic is the café Les Halles, 15 rue-Montmartre. It is closed Sundays and holidays. At 7 A.M., Le Terminus Nord restaurant opposite the Gare du Nord offers fresh croissants in a sumptuous 1920s decor.

At 8 A.M., Les Deux Magots, boulevard St. Germain, is the best place to start the day with a newspaper. (In August, when Deux Magots is closed, go next door to Le Flore, which is closed in July.) At 9 A.M., you can mix with movie producers and sheikhs at the Plaza-Athénée, and at 10 A.M., Angelina's, rue de Rivoli, next door to the English-language bookshop Galignani's, offers some of the city's best baking and beverages.

The best moment to visit the Picasso museum in the Marais, at Hôtel Salé, 5 rue Thorigny, is when it opens at 9:45 A.M. This Picasso collection offers a good representation of his achievements in all the arts. Picasso's images come off brilliantly in this small 18th-century palace, graced with sculpted furniture and lamps by Diego Giacometti.

Topless tanning buffs may want to start their experience with the morning rays on the deck of the Piscine Déligny, a wooden barge turned into a swimming ppol. Come early to get a good place on the sundecks. There's always plenty of room in the water.

At the Gare de Lyon, take the smooth, two-hour bullet-train (known as the TGV) to Lyon and have lunch at the Paul Bocuse restaurant. Or stay in the station and have lunch in the upstairs restaurant, Le Train Bleu, with its murals of the Riviera and handsome bistro decor that haven't changed for the last 50 years.

After lunch, visit the Rodin museum. Children can play in the garden while you look at the works of the sculptor.

Otherwise, the Père Lachaise cemetery is a good place to see fine sculpture gracing the graves of "Permanent Parisians" (the title of a guide to the city's cemeteries by Judi Culbertson and Tom Randall). In Père Lachaise, the Anglo-Saxons include Oscar Wilde,

Continued on Page 10

Illustration by Philippe Dumas

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PARIS 1992

The main thing is to participate. These were Baron Pierre de Coubertin's words in 1892 in Paris. Winning is important.

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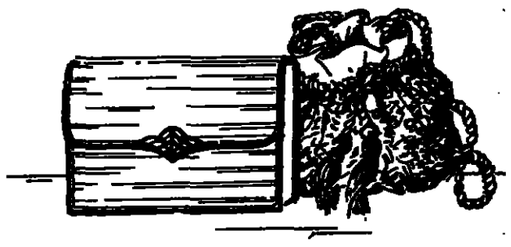
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Musical Renaissance

The Jazz Revival: Clubs Are Alive With 'Sound of Surprise'

By Michael Zwerin

A group playing at Le Petit Journal/Montparnasse, which has a 'musicians-only' bar.

Jazz is created on the spot in front of a live audience — an opportunity to observe creative risk. It must be different each time out. The challenge is enormous, but so is the fun. *When it all works*, a jazz band is like a well-knit society, with individual and collective interests in balance. It has been called the "sound of surprise."

To appreciate the drama, the listener must be close enough to observe the interplay, see the sweat and the joy.

Although musicians complain about the noise and drunks, jazz tends to be more at home in clubs.

During the 1940s and 1950s, the numerous caves of Saint-Germain-des-Prés and the Latin Quarter were tailor-made. The intellectuals who were already there discussing existentialism and listening to Juliette Gréco took jazz seriously. So many places to play plus a sympathetic *public attracted some of the best* American soloists, and for awhile Paris was the jazz capital of Europe.

More clubs closed than opened in the 1970s as rock altered the marketplace. Inflation and unemployment led American musicians to be considered carpetbaggers more than evangelists. The Americans moved to Scandinavia or went home. Paris became a backwater, and Parisian jazz musicians worked in Germany.

Lately, however, interest has picked up and there appears to be a club boom. Some of Paris's most popular clubs include:

□

New Morning (*7-9 rue des Petites-Ecuries, 75010, tel: 45 23 51 41*). A cabaret-theater with a capacity of 350, the club presents the most comprehensive selection of important trends and players. It celebrates its fifth anniversary with a festival in July.

A subsidy from the Ministry of Culture settled the complaint by French musicians that the director, Eglal Fahri, hired too many Americans. Listening to Chet Baker, she placed a hand over her heart and said: "Chet reaches me . . . here."

Running a jazz club involves long odds and hours and makes no sense without love. Mrs. Fahri fell in love with jazz when she first heard a Louis Armstrong record in college. "At the beginning, our club had about 20 percent students," she said. "Now it's at least 50 percent. And there are more jazz clubs in Paris all the time. So the audience is getting younger and larger."

□

Le Petit Journal/Montparnasse (13 rue du Commandant René Mouchotte, 75014, tel: 43 21 56 70). The owner, André Damon, says there is "an explosion of jazz in Paris." His other club, Le Petit Journal, at 71 Boulevard St. Michel, primarily offers dixieland and has been doing well for years. But dixieland is no longer seriously improvised, so there's not much risk left.

Mr. Damon opened his unpretentious, roomy street-level club in Montparnasse last year to present the more contemporary musicians he prefers, such as Stéphane Grappelli and Lee Konitz. He claims to be doing better business than he had projected. The small bar in the corner is reserved "for musicians only." Mr. Damon says he can "always spot the difference between musicians and ordinary people." Dinner is served.

□

Lionel Hampton Room (Méridien Hotel, 81 Boulevard Gouvion St. Cyr, 75017, tel: 47 58 12 30) is run by an effervescent, efficient, larger-than-life drummer, TV personality and film actor known as Moustache, whose film credits include "Paris Blues" and "Irma La Douce." He convinced Air France that a jazz club in the lobby of their hotel would attract new guests.

Veteran American musicians, such as Harry Edison, appear with the house rhythm section, or special attractions like Oscar Peterson with their own groups. Here, dignified elder statesmen of jazz, like Benny Carter, are treated with the respect they miss in the United States.

□

Le Sunset (*60 rue des Lombards, 75001, tel: 42 61 46 60*) *is Paris's only* BCBG — *bon chic, bon genre* (elegant and stylish) — jazz club. A la mode interior design and a public wearing the latest "look" suggest a fashionable disco.

The hostess, Françoise Lapostelle, resisted taking the job a year ago because "I find jazz too beautiful. I didn't want it to become a business." Since then, however, building visual style and social standing without compromising the music, she is *proving that with a little imagination* and courage honest jazz can be fashionable.

Le Sunset has become a good place to be seen, but the clientele is exposed to good music no matter what its motives. Ms. Lapostelle, who, along with Dany Michel, handles the programming, will book an unknown band she likes. Relying on her taste, people now come to the club without recognizing the artists' names. Didier Lockwood, *the star violinist*, who abhors clubs, works here because taste, marketing and good music is a rare combination.

□

Le Montgolfier, (Sofitel Hotel, 8 rue Louis Armand, 75015, tel: 45 54 95 00). Duke Ellington might be amused to find his songs being played for businessmen and tourist groups *drinking cocktails* named "Caravan" and "Harlem Blues." A 10-minute walk from the Métro Balard, last stop on the line, this padded 23d-floor penthouse with potted trees, soft lighting, thick carpets and a dazzling view of Paris welcomes jitterbugs. Easy parking.

□

28 Rue Dunois (*75013, tel: 45 84 [illegible] 00*). Cabaret theater in the wilds of the 13th Arrondissement features a friendly, relaxed atmosphere, fine acoustics and lighting. Adventurous programming stresses jazz but also includes dance, theater, children's attractions, clowns, magicians and avant-garde multimedia events. Inexpensive.

□

Le Petit Opportun (15 rue des Lavandières Ste. Opportune, 75001, tel: 42 36 01 36). A charming, classic cave combining strong establishment and most American names — Clark Terry and Pepper Adams, for example — with the best Parisian *rhythm sections. Centrally* located one block from Place du Châtelet.

□

Au Duc des Lombards, (42 rue des Lombards, 75001, tel: 42 36 51 13). *Undercapitalization is chronic in this business.* One slow weekend can fold a jazz club. Let's hope this sympathetic jazz bar survives, because Bobby Few and other talented but underexposed Americans in Paris have been in form from Wednesdays through Saturdays for [illegible] months. Beyond intimacy, the band does not face the crowd but is part of it. Inexpensive.

For further information, consult Michel Contat's intelligent selection and description of the week's events in the arts section of the television magazine Télérama.

There is also a comprehensive French language Jazzline (tel: 42 33 57 30).

Except for special events — 300 francs for Oscar Peterson — one set in any of these clubs should cost no more than 100 francs per person or half that at the clubs indicated as inexpensive.

MICHAEL ZWERIN writes regularly about jazz for the International Herald Tribune and is the author of "La Tristesse de Saint Louis," a study of jazz during the Nazi era. (Quartet Books, 1985.)

Larger-than-life drummer and TV personality Moustache runs the Meridien's Lionel Hampton Room.

Christian Rose

Around-the-Clock Guide to the Movable Feast

Continued from Page 9

whose monument by the sculptor Jacob Epstein represents the poet as a winged messenger, and Jim Morrison, the American rock star, whose graffiti-covered grave is a permanent scene of teen-age vigils. Maps locating illustrious tombs are available at the cemetery gate.

Or take a helicopter tour of Versailles. A half-hour flight that circles Paris's city limits and then the Versailles palace and grounds costs 600 francs per person. The excursions are offered by three companies, including Helicap (tel: 45 57 53 67) at the Paris Heliport, Place Balard, near the Sofitel Hotel.

For afternoon tea, try the cozy La Cour de Rohan, 59-61 rue Saint-André-des-Arts, which provides a chance to wander around the Left Bank, starting with the picturesque Rohan passage that has inspired generations of painters. It is closed Mondays.

The most luxurious tea is at the garden of the Ritz Hotel in the Place Vendôme. But the best tea, and the most Parisian decor, is at Angelina's, whose Montblanc pastry is worth the wait. (On a sunny day, the terrace at Carette on the Trocadéro square is a good alternative; it is closed Tuesdays.)

For drinks, the cellar bar of the Pont-Royal Hotel, 7 rue de Montalembert, draws French literati. It is open from 11 A.M. to 2 A.M. (closed Sundays), the peak of chic is 6 P.M. to 8 P.M.

For watching street entertainers or just people, try the Deux Magots café or the nearby La Palette, 43 rue de Seine.

For a spectacular view, go to the bar of the mat-black Jules Verne restaurant in the Eiffel Tower — take the restaurant's special elevator, explaining that you don't need a reservation because you are only going up for a drink.

The civilized hour to visit the Pompidou Center at Beaubourg is 9 P.M. It hosts the major modern exhibitions and has a spectacular permanent collection. During the day, it is crowded but becomes bearable during the last hour before closing at 10 P.M.

French people who want to talk to Americans — and drink good cocktails — frequent Harry's Bar, 5 rue Daunou, just off the Place Vendôme. It is busy from 3 P.M. until it closes sometime after 3 A.M.

The only bit of naughty Paris that is surely worth it is the spectacular striptease at the Crazy Horse at 12 avenue George V. Last show is at 11 on week nights and 12:45 Fridays and Saturdays.

The best drinking while looking and being looked at is at the Café Costes, 45 rue St-Denis, the most spectacular modern decor in Paris.

Top disco is a few steps away at Les Bains-Douches, 7 rue du Bourg-l'Abbé, near Beaubourg. It is described as "decadent" by Alex Lazareff in "Paris Rendez-vous," the most up-to-date guide on Parisian hangouts, categorized by your intentions and needs.

"We never close" is the slogan of two good Paris restaurants: La Maison de l'Alsace on the Champs-Elysées for sauerkraut and Le Pied de Cochon in Les Halles for steaks.

The club scene for gilded youths has a different address literally each night of the week: the new generation of nightclub maestros like to take over a club one night a week, such as Balajo, rue de Lappe, on Mondays.

The insiders' club is Castel's, rue Princesse. And a fine fallback (and latest-night) club is Le Keur Samba, 79 rue La Boétie.

Special problems that a visitor might incur:

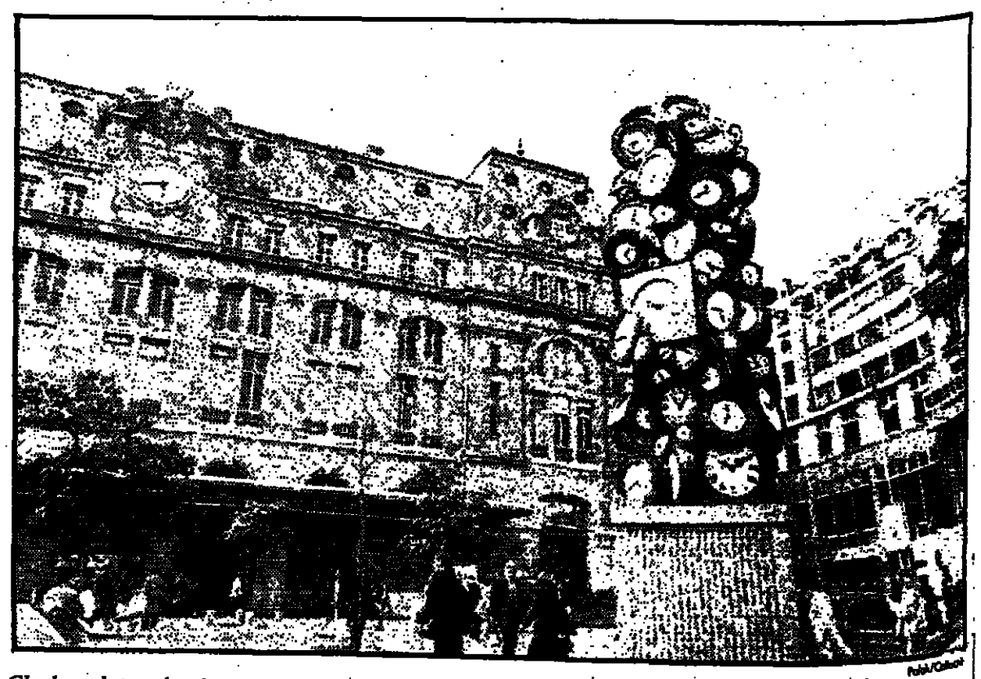
● Tuesdays. State museums are closed, so the others are crowded. Concentrate on shopping. Wander through the restored Vivienne shopping arcade that starts at the reproductions shop of the Bibliothèque Nationale. Or Dehillerin, the world's top supplier of cooking gear, 18 rue Coquillière, and the nearby shop for sophisticated tableware, Au Bain Marie, at 20 rue Hérold. Both will deliver your purchases to the hotel, leaving you footloose to explore the clothes shops and junk dealers in the Les Halles neighborhood.

● Rain. Don't get wet fighting it. Do as Parisians do: Go to an old American movie, they are usually not dubbed. Your only problem may be in identifying the movie, which, even if it is playing in English, may be listed under its French title in Pariscope, a guide to movie listings.

● Children. The best bet to entertain them is the Bois de Boulogne, which has amusement parks. If you are trying to combine romance and baby-sitting, you can have a bistro meal or tea in the afternoon under an arbor or in a rustic dining room, while the children run around the park, at L'Auberge du Bonheur restaurant. It is hidden behind the ornate La Grande Cascade.

● Walking. An art form in Paris. Try the Left Bank around the rue de Seine for art and frock shopping, the Isle Saint-Louis for atmosphere and, at the rare moments it deigns to open, Bertillion, whose sorbets are arguably the summit of refinement in French dessert fare. The Seine quays and bridges, especially around the Pont-Neuf and Nôtre-Dame, are ideal for sunsets, dawns or moonlight.

JOSEPH FITCHETT is a staff correspondent of the International Herald Tribune


Clock sculpture by Arman at the Saint-Lazare railroad station gives time-pressed travelers a choice.

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Impressions of an Exhibition

Marmottan: Monet and Friends in an Oasis of Light

By George Gudauskas

Henri Manuel

Musée Marmottan

Claude Monet stands before a rendering of water lilies, a subject that dominated his artistic life after he moved to Giverny in 1883. Above is the Marmottan museum, where many of his works are on show.

...icked away in a corner of Paris, not ...far from the darkness of the Bois de ...Boulogne and under the shade trees ...of the Ranelagh Gardens, an oasis of ...

...ingly, it is not in the gardens of La ...where children often play, but across ...in an unimposing 19th-century house ...a hunting lodge when Paris was much ...

...in the Marmottan Museum, paintings ...Impressionists — those artists who ...in the play of color and light — are ...ly displayed in the second largest col... of their work in Paris after the Jeu de ...

...t of the works in this uncrowded and ...y out-of-the-way museum are by Claude ..., a founder and leading figure in a move... that got its name from one of his early ... "Impression, Sunrise," which was ...d in 1872.

...ither the museum, nor the collection is ...The museum has existed for half a centu... ...nated in 1934 by the collector Paul Mar... ...m to the Académie des Beaux-Arts. Some ...onet's paintings have been here for 30 ... or so.

...w is the display and layout, which is airy ...logical under improved lighting. It spreads ...works throughout the spacious building ...helps give them life.

...e works of the Impressionists, whose early ...ts drew laughs, scorn and criticism as they ...n appearing late in the last century, are ...ained in two floors and a specially built ...ment.

...hey were breaking with tradition and at...pting to depict quick visual impressions, ...n working directly from nature, using bro... color, to produce luminous effects. Sun... ...t fascinated them.

...n show at the Marmottan are good exam... of this in "Monet and his friends": Renoir, ...sarro, Sisley, Berthe Morisot, Manet, Jong...d, Caillebotte and others.

...but it is Monet, often remembered as an old ...n with a flowing white beard and broad...mmed hat, who draws the most attention. ...re are 103 of his works, the vast majority in ...

...Most are from the 23 years he spent at ...verny, his home with his second wife, Alice ...schedé, in Normandy near the Seine. This is ...re his gardens teeming with flowers and his ...nd brimming with water lilies inspired him ...produce works that some say include those ...ding on abstraction.

...The Marmottan Museum obtained these ...rks in 1971 from Michel Monet, the artist's ...ngest son, who died in 1966, bequeathing ...m along with the family's private collection. ...onet's travels in England, Italy and Norway ...depicted, too.

...The legacy added handsomely to the muse...'s treasures, which already included 20 ...rks donated in 1957 by Donop de Monchy, ...daughter of Dr. Georges de Bellio, a Roma... ...ncount, homeopathic physician and friend ...the Impressionists. Twelve of these works ...considered "exceptional," according to Marianne Delafond, who has been in charge of the museum's expositions for the past three years.

Among them was Monet's "Impression, Sunrise," the Turneresque rendering of the port of Le Havre at daybreak, with an orange sun reflecting off a placid harbor but barely piercing the early morning blue haze.

Unfortunately, visitors will be able to see this work only on the catalog cover. The painting was stolen last October along with eight other works, including Renoir's "The Bathers."

Still, there is plenty of Monet to see in this collection, which also includes drawings and caricatures that he did early in life.

It was in the early 1970s that Monet left Paris for Argenteuil, just northwest of the capital, to be closer to nature. His wife, Camille, and son Jean were at his side. Michel was born in 1878, just 18 months before his mother died and several years before the artist had any inkling of the recognition to come.

"In two days, that is to say the day after tomorrow, we must leave Argenteuil," he wrote to his patron, Dr. de Bellio. "To do that, one must pay his debts. I have been lucky enough since I saw you to raise 1,200 francs; I need only 300 francs more to pay some final bills and to arrange for our moving.

"Would you do me one last favor and advance me another 200 francs that I am otherwise unable to find?"

Monet then left for Vétheuil, which is between Paris and Rouen, living there until 1883, when he went on to Giverny to make the home where he was to spend the rest of his life, gardening and painting.

Often, several canvases were attacked at once as the artist attempted to catch the light and color of a subject, striving to "seize the ungraspable."

"It's terrible, this light that disappears, taking color with it," he once told a visitor. "Color, a color, it lasts a second. Once it is past, I must stop. Oh, how I suffer, how painting makes me suffer. It tortures me. It hurts."

Despite the pain, real or imagined, Monet painted, a favorite subject becoming water lilies, or nympheas, the aquatic plants with plate-like leaves and fragrant, showy flowers, which he cultivated in his pond near his home.

"It took me some time to understand my nympheas," he said one day. "I had planted them for pleasure; I cultivated them without thinking of painting them. . . . And then, all of a sudden, I had the revelation that there were fairies in my pond. I took up my palette and, since that time, I have hardly had another model."

Of course, Monet's brushes captured other scenes at his home and in the Normandy countryside before his eyesight began failing him in his 60s.

His gradual loss of vision due to cataracts — he complained that he "no longer perceived colors with the same intensity" or "painted with the same accuracy" — has led some critics to say that several of Monet's late works were failures and probably unintended for show.

Not so, according to Madame Delafond of the Marmottan Museum.

"They're different, but not failures," she said. "If he felt it was failure, he would have destroyed them.

"He destroyed many paintings," she added, "because he didn't like them."

This is attested to by others, such as a visitor to the artist's studio in 1922 who saw "under the table, the pile of canvases which the servants are ordered to burn."

Madame Delafond agreed that Monet's visual problems affected his work, because "the colors he saw were different."

The cataract that he suffered in the right eye formed a yellow-brown filter, making reds muddy, pinks insipid and intermediate and lower tones invisible, the artist told his doctor in 1918, several years before he underwent surgery to correct the problem.

But the operation left him seeing blue and unable to perceive red and yellow, agonizing for the artist. "It's filthy. It's disgusting," he told his physician in 1924. "I see nothing but blue."

Tinted glasses, which are on display at the museum along with other Monet memorabilia, eventually enabled him to overcome the problem and go on with his work.

Most of this work is displayed in the museum, so visitors can judge for themselves whether they agree with the critics.

A trip to Giverny might be in order, too, for a perspective on what the artist was trying to achieve in the quiet countryside 37 miles (60 kilometers) from Paris.

Extensive restoration work has been done on Monet's house, garden and pond since they fell into ruin late in Michel Monet's life and after he had willed the estate to the Académie des Beaux-Arts of the Institut de France.

The $2.5-million, five-year project was done with great care and effort, according to Madame Delafond. But she said that it might be a little too well done for her understanding of Monet's existence and surroundings.

"In Monet's time it was wilder, I found," she said. "If you look at the photos, it was not so well arranged and so clean. Even the house, so pink, so green.

"It's been very well done," she said, "but it looks too good, too new, for me.

"But you get an idea of how big the ponds were, and the countryside is more or less the same. I think it's worthwhile going there, but not expecting to see the paintings." None of the artist's paintings are displayed at Giverny.

At some point, it may be possible to make a combined tour of both the museum where Monet's work is shown and the home where he created it, Madame Delafond said.

For now, art lovers and casual observers alike must make do with the trek to Giverny on their own, as they must do for the museum, that little oasis of light tucked in a corner of Paris where Monet still lives.

GEORGE GUDAUSKAS is a Paris-based journalist who writes frequently about travel and lifestyle.

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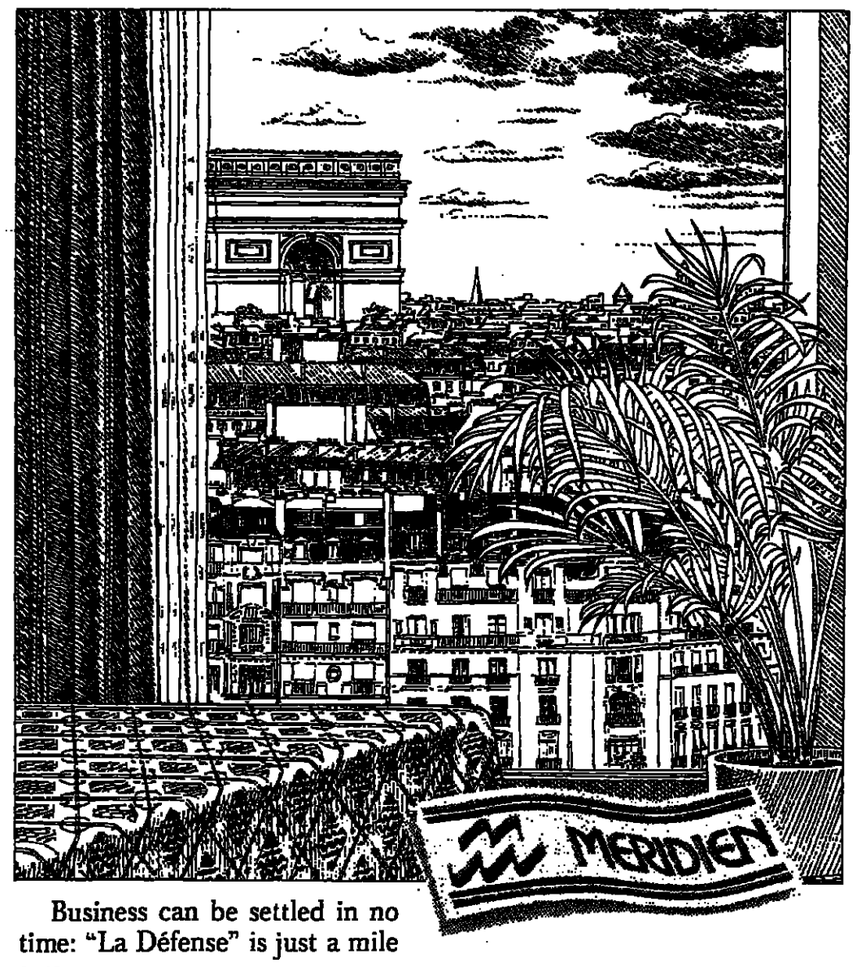

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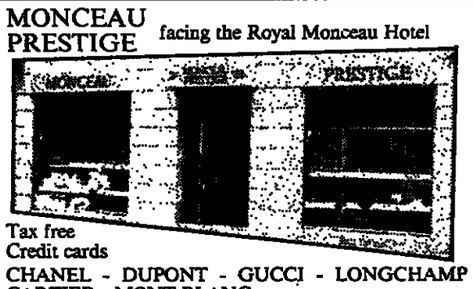

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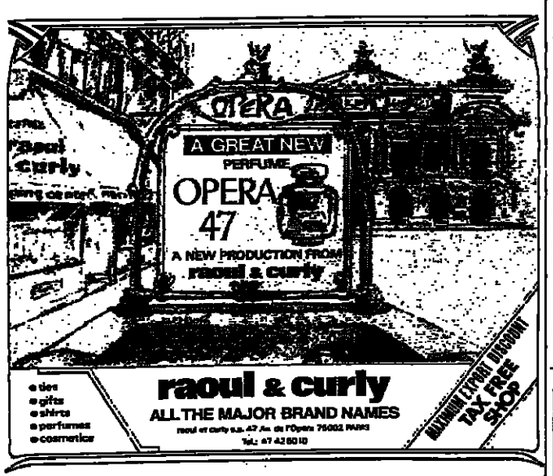

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Wine ■ *Hotels*

Bistros Offer a Tasty Alternative to the Three-Hour Lunch

By David Stevens

Jean-Luce Hervé

A relatively calm moment at Au Sauvignon, a family-run bistro.

Don't sneer at fast food. Long before McDonald's or any of its various clones appeared in Paris, there was — and is — a way of snacking or lunching in a limited amount of time, in a vertical or sedentary position, and in a thoroughly Parisian way, which is to say with agreeable and even superior wine.

Consider, for starters, that the word bistro (or more commonly in French, bistrot) comes from a Russian adverb meaning quickly. It is said to have entered the language and become a noun after the Napoleonic wars — without any noticeable hindrance from the Académie Française — when Russian soldiers were among the occupiers of a defeated France and often thirsty and in a hurry. (At least, that is one etymology.)

The word bistro has long since expanded to include a category of serious restaurants (often called *grand bistrot*), but this study is concerned with the category identified as *bistrot à vins*, and with a more recent variant of Anglo-American persuasion known as the wine bar.

The *raison d'être* for fast food is the same in France as anywhere else, only more so. A serious meal in France can take three hours and render the consumer incapable of functioning effectively for several hours. The *bistrot à vins* is an institution devoted to abbreviating the time involved in taking sustenance without reducing the pleasure.

The *bistrot à vins* addresses itself, by definition, to the wine lover. From the outside, it is usually indistinguishable from any of the thousands of café-bars all over Paris, but it is run by someone who cares about wine, who offers by the glass a selection of good regional wines and sometimes fine ones, and who has food — pâtés, terrines, salamis, cheeses, sometimes a hot plate — as an accompaniment to the wine, rather than vice versa.

It is generally not big, is found in an area with a large clientele of working stiffs, does most of its business in the daytime hours and is generally not open late or on Sundays. The bread is almost always sliced from the big country loaves of the famous Poilâne bakery. The wine is generally available in small glasses of 7 or 8 centiliters, or *ballons* of twice that, or by the bottle.

Take, for instance, Au Sauvignon, 80 rue des Saints-Pères, at the corner of rue de Sèvres, a fixture in Saint-Germain-des-Prés run by a hard-working Auvergnat family. Pop is the demon sandwich-maker, slicing the bread untypically thin so that the taste of the pâté, andouillette, cantal, salami or ham comes through clearly, and chopping the sandwiches into bite-size pieces. Daughter services the tables, son-in-law handles the wine and Mom keeps a stern eye and a sharp tongue on the proceedings.

Wines include Quincy, Sancerre, Riesling (whites) and Beaujolais or Burgundy (reds) at 12 to 14 francs for a large glass, but there is also a red Montagne Saint-Emilion (16 francs) and a white Puligny-Montrachet (28 francs) — if you sit down, the prices are slightly higher. The sandwiches run from 12 to 14 francs. The interior holds about 20 seated customers, but about as many more can spill out onto sidewalk tables in good weather, and the small zinc handles up to about a dozen upright customers elbow to elbow. The place seems to be eternally jammed.

So does Le Rubis, 10 Rue du Marché-Saint-Honoré, where the solid fare includes cold cuts, terrines, cheeses and sandwiches at comparable prices and a hot *plat du jour* at 26 to 35 francs. It also has a long list of wines, including several of the *grand cru* Beaujolais — Beaujolais is the basic liquid fare in most of these establishments — but also including an outstanding Saint-Emilion (Château Lamarzelle-Figeac) at about 12 francs for a large glass. If the inside is packed, as it usually is, you can go outside where barrels on the sidewalk serve as tables.

The Taverne Henri IV, which used to be more modestly known as the Tabac Henri IV, (13 Place du Pont-Neuf, in the middle of the oldest bridge across the Seine), has wines from Beaujolais, the Loire and the southwest of France, and a succulent assortment of pâtés and terrines selected as carefully as the wines. It draws a good midday crowd of lawyers from the nearby Palais de Justice, for some reason always a good sign.

Another long-established place of the same ilk is La Tartine, 24 rue de Rivoli, where, as the name implies, the sandwiches are open-faced and where the proprietor takes an interest if you order a wine he particularly approves of — this happened recently with a Chénas, a *grand cru* Beaujolais.

Other veteran establishments are Ma Bourgogne, 133 boulevard Haussmann, and the Duc de Richelieu, 110 rue de Richelieu, the latter more plebian than its name suggests and where some cold cuts and Beaujolais make a good snack after an evening at the nearby Opéra Comique.

Sometimes, in addition to consumption on the spot, a bistro will also be a wine store. One is Caves Mélac, 42 rue Léon-Frot, where a wide variety of charcuterie and cheeses from the Rouergue region of south-central France, or a hot dish at lunch, can be washed down with an even greater variety of regional wines.

If you liked the Morgon, another *grand cru* Beaujolais, at 63 francs the bottle at lunch, you will probably like it better at home for 36. It is also available by the glass. Another is Petit Bacchus, 12 rue du Cherche-Midi, conveniently across from Poilâne's bakery, a Left Bank outpost of the Right Bank English wine dealer Steven Spurrier.

The *bistrot à vins* is becoming more numerous with the gentrifying of parts of Paris. In the pedestrian area of Les Halles are Le Relais des Vins, 85 rue Saint-Denis, where the glasses are bigger than at most of the places mentioned above — a Beaujolais at 15 francs, a Chinon at 22 for 18 centiliters — and the Café des Sportifs, 9 rue Pierre-Lescot). Both of these places serve hot food as well.

But another recent phenomenon has been the emergence of the wine bar in the London or New York sense of the term.

The wine is still the thing, although it is a degree of elitism or pretend goes with it that one generally doe encounter in the traditional Frenc tablishments, and it is sometimes a panied by a tendency to be more a tious and somewhat pricier.

In most of the places mentioned ab it is easy enough to manage a lig or snack with wine for less than francs; it is less easy in some of t newer places that are embroidering the formula or generally going u ket. But the rule of thumb still ob wine can be had by the glass.

L'Ecluse is a pioneer in this Paris — a group of wine bars, Paris and one in the suburb of Neu and the wine is exclusively Bord The range available by the glass is co erable. A modest white Château R is 21 francs, but for an encounter w great red there is currently Châte geac (Saint-Emilion) at 97 francs 1980 Château Pichon-Longueville, tesse de Lalande (a second-growth doc) at 123 francs. These prices are fo centiliters. Hot main courses run a 90 francs, salads or other cold dishes but if you feel like a luxury snack — foie gras and a glass of Sauterne Barsac — this is the place.

Willi's Wine Bar, 13 rue Petits-Champs, was start few years ago by a young glishman, Mark William and is a good example of the kin place that is more English in atmos than French. The wine list is particul heavy in products of the Rhone V and Bordeaux. Typical by-the- prices at the lower end of the scale a francs for Bourgeuil or a Bordeaux the white Château Doisy-Dêne.

Le Gourmet's, 26 Place Dauphi another recently established place wi wide wine selection and an elega proach to snacking. The Bistrot d melier, 97 boulevard Haussmann few steps away the related Grill d melier have a good selection of well little-known wines at reasonable pr offer a couple of hot *plats du jour*, like other establishments in business d tricts, are uncrowded and peaceful in evening.

The above is a personal and by means exclusive list of what is avail in Paris. New places seem to be open ing all the time, and there is an apparent tendency for them congregate, so k your eyes open.

DAVID STEVENS, an editor at the International Herald Tribune, writes frequently about opera and theater.

Hotel Havens of Peace and Subdued Elegance in City Center

Celebrities appreciate the silence.

By George Gudauskas

Paris is a city full of hotels, from the common to the uncommon, offering rest for the weary and occasionally something more. A few of these hotels have a certain charm, a subdued elegance, or simply a peaceful atmosphere that enhances a guest's stay.

Among Parisian hotels with these qualities are two: the Raphael, a short walk from the Arch of Triumph on the Place Charles de Gaulle, and L'Hôtel, which is just around the corner from the abbey of Saint-Germain-des-Prés on the Left Bank.

Totally different in style and size, both are special in the way they cater to their guests.

A grand hotel of the four-star deluxe category, but conspicuous by its absence from the Michelin Guide, the Raphael prides itself on its atmosphere of utter quiet, the kind of silence that celebrities and business people who frequent the hotel seem to appreciate.

Wood-paneled walls and plush Oriental rugs absorb even the slightest sound, and there is little bustle. Renovation lately has polished and swept away the dust and cobwebs of this 60-year-old hotel, revealing its patina of charm.

"The gold leaf reappeared after being behind dust and smoke for years," said Alain Astier, the hotel's general manager, fingering the delicate trim of an archway and moving into the solitude of the Raphael's English bar.

The bar, also richly paneled and carpeted, is just off the hotel's marble-floored corridor, with its period furniture and huge paintings, including one by Turner.

The newly decorated restaurant is inviting in its elegant simplicity, although Mr. Astier said some guests still prefer the privacy of their own rooms to dine.

"It's hard eating spaghetti in public," he said, alluding to some of the film stars and directors who frequent the hotel.

The exterior of the building also has been refinished, as part of a 26-million-franc updating that has gone on for months.

Some of the rooms were still undergoing repair. Mr. Astier explained that he returned to work here because of the refurbishing after an absence of 10 years. The previous owners, he said, had been reluctant to undertake repairs, prompting him to leave.

The hotel had also lost its Michelin Guide rating in a dispute over its level. Now, Mr. Astier said, the hotel has new owners who are determined to upgrade it to earn Michelin's highest rating.

Improvements are much in evidence in some parts of the hotel. Workmen are painting woodwork, hanging new fabric wall coverings and installing furnishings dating from the periods of Louis XV, Louis XVI and Napoleon.

"The whole atmosphere is important," Mr. Astier said.

Many of the hotel's terraces and 90 rooms and suites have splendid views of Paris. The "panoramic suite" offers views of all the major monuments.

Across the Seine in the Latin Quarter, visitors have to be alert to spot L'Hôtel's entrance on the narrow rue des Beaux-Arts, made famous by the artists and writers who once lived here.

The French painter Corot was among them, and a penniless British writer named Oscar Wilde stayed in the hotel until he died in 1900, complaining, "I'm dying beyond my means." Framed bills on the wall attest to this.

Wilde's room, No. 16, is preserved much as it was when he took refuge there after being imprisoned on morals charges, but the rest of the hotel has undergone major improvements.

This small, luxury hotel, with its 27 rooms and roumda towering six floors to a skylight, was refurbished in 1968 by the owner, Guy-Louis Duboucheron. Mr. Duboucheron changed its name from Hôtel d'Alsace to L'Hôtel.

None of the rooms are the same, said Nicolas Favre, a staff member. He showed one done in leopard-skin fabric.

Renovation work was accomplished in part to expand the hotel, he said. Additions were even made to the vaults in the basement.

Also in the cellar is L'Hôtel piano bar and restaurant, known as Le Bélier, with its flower-bedecked fountain and old tree trunk protruding through the roof.

A cocky parrot that is said to be 150 years old presides near the coat room, inquiring, *"Ca va?"*.

Harsh angles have been eliminated in the rooms and diners eat under a curved ceiling that continues the feeling of the vaulted rooms in the rest of the cellar. The roof serves in summer months as a garden, which can be seen from the back rooms of the hotel, from terraces that also allow a view of the bell tower of the abbey of Saint-Germain-des-Prés.

"What we haven't got in space, we've got in charm," Mr. Favre said.

The rotunda at l'Hôtel and a suite at the refurbished Hôtel Raphael.

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A Passion for Fish Alters the Face of French Menus

By Patricia Wells

Fish lovers in Paris have never had it so good. Consumers seem to be craving fish these days, and thanks to improved fishing and transportation methods, most chefs agree that the assortment of fresh fish and shellfish available to the consumer has never been better.

This passion for fish — much of it due to a desire to maintain a low-fat diet — has dramatically changed the face of the French menu. Two decades ago, fish and shellfish made up about 20 percent of the average restaurant's offerings, as *turbot* and *lotte* jostled for space with *blanquette de veau* and *gigot d'agneau*. Today, fish and shellfish share equal billing, and many restaurateurs report that clients are ordering fish, fish and more fish, in place of meat and poultry.

"For the chef, and the client, fish is just a lot more interesting," said Phillipe Valin, who for the last nine years has tended the stoves at the restaurant Dodin Bouffant. "There's just a lot more variety, a lot more leeway for creativity."

Chefs all over France seem to echo Mr. Valin's feelings: Beef is boring, chicken is ho-hum, fish allows the chef more freedom and challenges the diner to savor food with all the flavor, sophistication and appeal but not the cream, butter, and calories normally associated with quality restaurant fare.

Paris has a wealth of restaurants devoted almost exclusively to fish, restaurants of every category in most every price range. What's more, almost every restaurant seems to offer a specific point of view toward fish.

The Cagouille offers the simplest, least expensive fish, impeccably selected and expertly prepared, while Dodin Bouffant works magic with fish as it combines fish, vegetables and pasta. The Villars Palace is the restaurant for those with a passion for salmon (raw, cured, grilled, sautéed or marinated), while Le Divellec is the kind of restaurant place you could take your great uncle for his birthday and still have a good time yourself.

You could easily wander into La Cagouille every week or so, just to see what the chef, Gérard Allemandou, is up to in his modest, bare-bones bistro. His philosophy is simple: Take the best-products and treat them with the maximum amount of respect. That means he treks out to the wholesale fish market at Rungis — chefs now jokingly call it the busiest port in France — two or three times each week, to get there just as the day's catch arrives.

Once back in his kitchen, this casual, husky man does not fool around. He dislikes cooking with butter or cream, so most fish is simply grilled, steamed or pan-fried, served with perhaps a side dish of vegetables or pasta.

But this doesn't mean his food is plain, unless you take plain to mean genuinely unadorned and unaffected. It's hard to rival his tuna (grilled crispy on the outside, with a beautifully rare interior); the live baby shrimp (simply boiled and served piping hot); the grilled turbot and sardines, or popular *moules brulés doigts*. The mussels, served the way he remembers from his childhood in the Charentes, are simply steamed open in covered pot, sprinkled with freshly ground black pepper and served on a platter for eating out of hand, thus the name, burnt fingers.

With the meal, sample either the Fleuriet Sancerre or the refreshing white Loire valley Savennières. In season, Mr. Allemandou offers a well-aged selection of goat cheese from his native Charentes, and year-round, there is the city's largest collection of Cognac.

La Cagouille is not designed to please everyone. Diners looking for boneless fish fillets, sophisticated sauces, fancy decor, printed menus and tomelike wine lists should apply elsewhere.

You can send just about anyone to Villars Palace and be pretty certain they will thank you for the tip. It's casual, it's elegant, the food is appealing, and the fixed-price menus offer such good value you almost think they've made a printing error.

The crisp blue and white Italian-tiled walls, candles and fresh flowers, quiet music and flawless service all put one in a restful mood, ready to attack the extensive menu that features no less than eight salmon offerings, a good selection of raw shellfish and many imaginative fish preparations.

Among the best dishes sampled recently were a delicate starter that blends tender rings of *encornets*, or baby squid, with sliced Niçoise olives and fresh, cubed tomatoes; the *saumon poêlé aux cébettes*, a thick slice of sautéed salmon with a generous topping of cooked, fresh spring onions, and the grilled *raie*, or skate, served with a pungent sherry wine vinegar sauce. Too bad all one had to sop up the sauce with was stale, dried-out rolls.

When Villars Palace gets around to improving the quality of their bread, they also should ban aluminum foil from the kitchen: Their delicious *papillote de saumon* was served doggy-bag fashion in a disagreeable foil pouch — a practice diners should vocally, and passionately, oppose. What is wrong with baking parchment?

The Villars Palace wine list, though, gets a special bravo, for it includes a special page of wines priced at under 100 francs. For a change of pace from the standard white wine with fish, try the Loire valley red, Saumur Champigny.

One could list numerous reasons to go to Dodin Bouffant: delicate home-smoked salmon and herring, imaginative ways with fish, bargain prices on food and wine and convenient late hours. The service is not always attentive (much of the time you feel as though they don't care you are there), and the decor is on the blah side. But go with fine, fresh fish in mind, and you will have a satisfying experience.

A lovely meal here should start with either the herring or salmon, both of which are smoked for just a few hours each morning over shavings of *hêtre*, or beechwood. As Mr. Valin explains, this is not a smoke cure, but a smoke flavoring, so the fish remains moist and fresh-tasting, with just the subtlest smoke essence.

Everything at Dodin Bouffant is made in-house, including the delicious fresh noodles. They make about 10 kilograms (about 22 pounds) of fresh pasta each day and put it to good use with many of their changing daily specials. One recently sampled dish to recommend is the *bar a la ligne au fenouil*. The bass is steamed, then filleted and set on a delicious, Provençal-inspired bed of fennel, *crème fraîche*, tomatoes, basil and chervil.

With the meal, sample the 1984 Leon Beyer Riesling, cuvée des Ecaillers, well-priced at 110 francs.

When you go to Le Divellec, hope someone else is paying. Top-quality, fresh fish is expensive, but it is a bit hard to swallow a 890-franc dinner for two that includes only a half-bottle of one of the restaurant's least expensive wines.

Price aside, a recent dinner was superbly imaginative, the fish treated with care and respect. Chef Jacques Le Divellec does a lovely job with the classic mussel soup known as *mouclade*. His version is not really a soup at all but a stunning still life of steamed mussels arranged on the half shell and sort of dipped in a zesty, full-flavored sauce of cream, mussel liquid and a touch of curry.

Equally beautiful is the tartare of salmon, bar and tuna, accompanied by a dollop of caviar and a Japanese-style arrangement of vegetables. It is a delicate dish, one that is fun to eat, for it is full of lively counterpoints. The salty caviar eggs burst in your mouth with the smooth, delicate salmon and bar. The cucumber fans add crunch and strips of peeled lemon offer a pleasing astringency. You get the feeling that the chef is not asleep in the kitchen, and that he doesn't want his customers dozing off either.

I'm still a big fan of Le Divellec's pasta. The shiny black pasta, colored with squid ink and cut into wide silken ribbons is one of the stars of a meal here. But currently, it is being served with Saint Pierre, or John Dory, in a red pepper sauce, and the dish is all wrong.

A better bet would be the combination of salmon and bar in a creamy basil sauce. The fish is cooked with skin still intact, leaving one side crispy and crunchy, the other smooth and velvety, and the remarkably basil-rich cream sauce turns this into a most sophisticated and satisfying dish.

It is a good idea to save room for a single dessert — the sublime mint and bitter chocolate soufflé, which arrives like a pale green cloud hovering over a warm pool of melted, bitter chocolate and topped with a sprig of fresh mint.

Service at Le Divellec has improved slightly since it opened three and a half years ago, but many problems persist. The staff tumbles all over one another and one waiter wanders about with a perpetual pout, an atmosphere that makes diners feel as though they're in the way. At least they've stopped trying to speak English with anyone with the faintest of accents.

□

La Cagouille, 89 rue Daguerre, 70014 (43 22 09 01). Closed Sunday, Monday, the first week of January and from the last week in July to the first week in September. About 250 francs per person, including wine and service. No credit cards. Reservations essential.

Villars Palace, 8 rue Descartes, 70005 (43 26 39 08). Closed Saturday lunch. Menus at 75 and 139 francs per person, including service but not dessert or wine. A la carte, about 250 francs per person, including wine and service. Credit cards: American Express, Diners Club, Mastercard, Visa.

Dodin Bouffant, 25 rue Frédéric-Sauton, 70005 (43 25 25 14). Closed Saturday, Sunday, the month of August and two weeks at Christmas. 135-franc menu (at lunch only) including wine and service. A la carte, about 250 francs per person, including wine and service. Credit cards: Diners Club, Visa.

Le Divellec, 107 rue de l'Université, 70007 (45 51 91 96). Closed Sunday, Monday, Christmas week and the month of August. About 450 francs per person, including wine and service. Credit cards: American Express, Diners Club, Visa.

PATRICIA WELLS is the International Herald Tribune's restaurant critic and author of "The Food Lover's Guide to Paris" (Workman).

Jean-Louis Muré

Maurice Cartier, manager of Dodin Bouffant, left, and his associate, Philippe Valin, in the kitchen.

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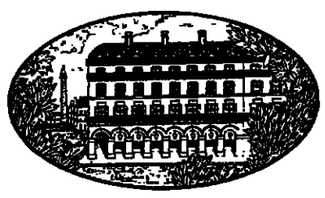

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The New Florists

Fashionable Bouquets Have the Informal Look of a Cottage Garden

'One makes bouquets just as one cooks.'

By Jean Rafferty

French bouquets used to be as rigorously formal as a garden designed by Le Nôtre.

Spiky stalks of gladiola loomed next to tightly budded Baccarat roses. Stems were not just long but out of sight.

"When someone brought flowers to my dinner parties," recalled one Parisian hostess, "I would have to hack off at least three feet or my vases would topple over."

Today, the most fashionable Parisian flowers are artfully arranged to look as though they have just come out of a cottage garden or were gathered on a leisurely promenade along a country lane.

"I don't have a gladiola in my shop," said Henri Moulie Savart, one of the new breed of Parisian florists, as he mixed white narcissus with small, yellow rockery iris in nosegay bouquets as table arrangements for a French state dinner in honor of President Christos Sartzetakis of Greece.

Although he adores the fragrance of tuberoses, freesias, hyacinths and a highly perfumed old rose called Tango, he carefully avoids using highly scented flowers for table decor which might conflict with the aroma of the food.

"I begin all my bouquets from a base of white flowers," said Mr. Moulie Savart, "then add touches of color."

His preference for a palette of impressionist pastels is evident in the containers of massed flowers crowding the shop. Sweet-peas and stocks, voluptuous iris in apricot pink, pale violet or sunny yellow that recall the glories of a spring garden, old-fashioned roses, lilacs and white or pale pink peonies spill out onto the pavement and lend the festive air of a village flower market to the 18th-century elegance of the Place du Palais Bourbon.

"One makes bouquets just as one cooks," he said. I always work with the seasons." Instead of formal vases, Mr. Moulie Savart uses various shapes and sizes of wicker baskets to hold his arrangements or even more unusual containers. He placed one summer tableau of white carnations, water lilies and lotus flowers in an aquarium.

French high society loves to balance gilded pomp with stylish simplicity and Mr. Moulie Savart's brand of pastoral perfection has won him a long list of clients. They include fashion designers Emmanuel Ungaro, Karl Lagerfeld and Yves Saint Laurent, whom Mr. Moulie Savart described as "a colorist who always likes the same colors in the same place in his apartment." One favored Saint Laurent combination is white lilies with blue anemones.

Anouk Aimée likes white roses; Paloma Picasso's penchant for red might take the form of a large basket of roses. Jeanne Moreau prefers gardenias and stephanotis.

Located just behind the Chambre des Deputés, Mr. Moulie Savart is patronized by politicians on all sides of the political fence, from Raymond Barre on the right to Laurent Fabius on the left, and he sends fresh floral arrangements to the Elysée Palace daily.

For another florist, Christian Ninin-Barus, everything starts at the central Rungis flower market.

"It's the most important work I do because the quality of the flowers is the most important part of floral decorations," he said. Quality is obviously important, but it is what he does with the flowers that has made Mr. Ninin-Barus one of the most sought-after floral decorators on the Paris party circuit.

His imaginative bouquets are so airy they seem to float; his inspiration so original that his floral compositions have been compared to abstract paintings. In the three years since he "liberated" himself from the world of business as a marketing manager for a Swiss financial company to work with flowers, he has attracted much attention.

He works regularly with Jean Dive, a top decorator, of the Galerie Maison et Jardin, for example, and Manuel Canovas, the fabric designer. He d what he calls "floral objets d'art" for Elaine S Puiforcat, the silversmiths, and Jeanne Gamb Loche of Jansen, the Rue Royale decorating

"A bouquet should be like a mixed ensemble of color masses," said Mr. Ninin- "I'd only been working as a florist for three when one of the wholesalers at Rungis told don't choose flowers like a florist.' I was worr got it all wrong until he added, 'You choose fl like a gardener.' "

Walking around his shop, called Iris B, as h together a bouquet, is an experience.

Instead of beginning with bunches of flow adds the varying elements one by one. Fa flowers are white and yellow roses, daisies, a nes, freesias and tiny tulips in sensitive colo ed with an astonishing array of greenery golden eucalyptus, ivy, dill or laurel with tin flowers and deep violet berries with, per finishing touch of Spanish moss.

"There are no flowers in nature without Mr. Ninin-Barus said. "The leaves and foli very, very important — as important as the fl

Although it looks spontaneous, each bouque structure. "It must express a rhythm as in nat rising and falling as in the jungle," he said.

His sense of invention produces some sur combinations. Using Dive's Chinese porcelain he filled one small container with shoots of gre grass and placed a lone, proud iris in another

"I wanted to provoke a violence of contra tween the terribly arrogant lily and the terrib ple cat grass," Mr. Ninin-Barus explained.

For a Lanvin fashion show, he twisted tall grasses and reeds around columns to give the e water jets. Fruit is freely mixed with flowers; wreath made from green grapes, white freesi laurel, for example, or garlands of wheat pain by red currants and cherries.

But whatever the raw material, to be succes said, a bouquet must evoke a "vibration" betwe flowers and their recipients.

"I'm probably the only florist you'll meet w had people cry three times upon seeing my quets," he said.

Henri Moulie Savart. 8 Place du Palais, Bo 75007; 45 51 78 43.

Christian Ninin-Barus. Iris B, 19 rue de Rem let. 75012; 43 07 40 21.

Jean-Luce Huré

Christian Ninin-Barus with his creations.

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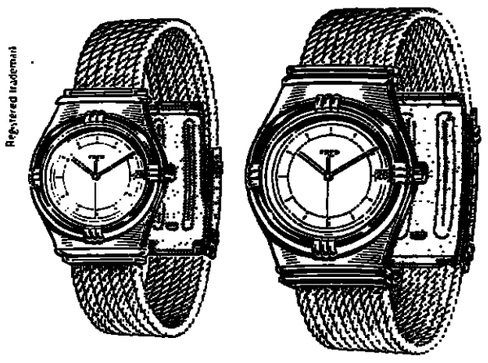

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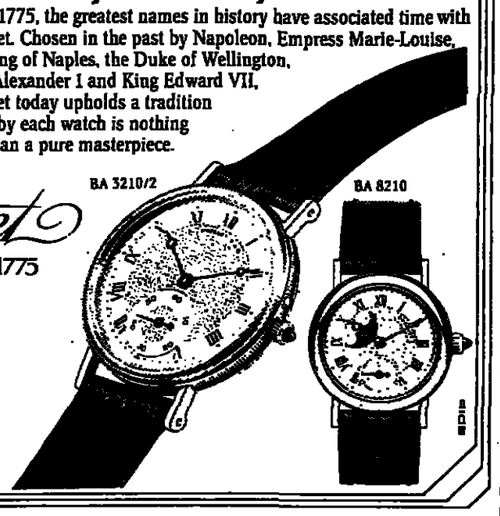

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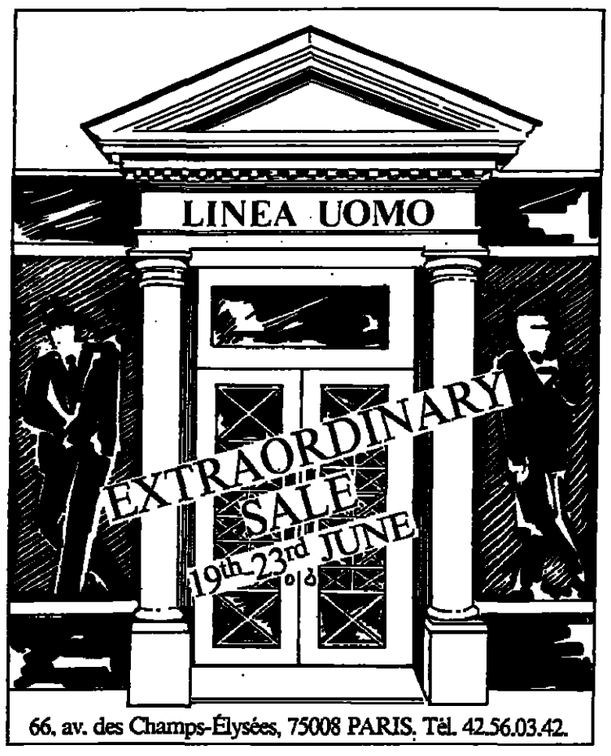

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Department Stores and Boutiques

Clothes: Getting It All Together Without Hassle

By Corinne LaBalme

Building a fashionable wardrobe isn't all that easy anymore. Even in the fashion capital, many women experience shopping as pressure rather than pleasure. True, the couturiers no longer dictate ironclad rules for hemlines, but the new directives to "develop a personal style" and "dress for success" can be far more perplexing.

Wading through innumerable and contradictory designer trends in search of "a personal style" demands more time and effort than many career women can spare. And yet, few can afford to make hasty mistakes since the price tag on a two-piece suit can easily total a month's rent.

Two innovative services aimed toward helping the would-be fashionable consumer have appeared in Paris within the past year. Both programs were spearheaded by American fashion consultants, but the similarity ends there.

Mode Plus draws on the institutional strength of Galeries Lafayette in order to personalize an executive wardrobe in a matter of hours, while An Insider's Shopping Tour of Paris leads the price-shy consumer through the discount-shopping jungle.

Instead of spending a harrowing afternoon racing through a department store attempting to match the skirts in Aisle A with the shoes in Aisle Z, imagine the luxury of sipping hot coffee in a spacious, air-conditioned salon while completely accessorized outfits in your size, style and price range are gathered from the four corners of the store and laid at your feet.

Mode Plus, which Galeries Lafayette inaugurated in February, does just that. The program, which is geared toward working women with too little time to devote to their wardrobes, is the brainchild of Jacqueline Murray, an American fashion consultant who initiated a similar and highly successful service at the Dayton's Store in Minneapolis.

"The 70s marked a real crisis for the new career woman," said Mrs. Murray, impeccable in a navy suit and pearls. "The clothes that women had been trained to like were suddenly inappropriate for their new lifestyles."

She added: "This resulted in frustration. Women began to avoid stores, and when you don't spend enough time shopping, you start to make mistakes."

Since the schedule of the typical Mode Plus client is tighter than her budget, Mrs. Murray has streamlined the program to fit her needs. The first telephone contact with the bilingual style coordinator, Marie-Christine Dreyfus, establishes priorities for the work session.

"My first questions concern general likes and dislikes," explained Mrs. Dreyfus. "What does the client enjoy wearing? Are there items in her closet that she has never worn? What are her business needs? Her leisure needs? Her budget? Then we arrange a rendezvous."

Before the client arrives for a one-on-one session that lasts between one and two hours, Mrs. Dreyfus will have selected several outfits from the store's racks. The salon, which is decorated like a living room with soft lighting, plants and chairs, affords a more realistic setting than a cramped dressing room. A desk and a telephone are available for clients who want to check in with the office between fittings.

Why should a busy executive take time off to update her wardrobe?

"First impressions count in this world," said Mrs. Murray. "In fact, I give a wardrobe seminar entitled 'Your clothes are speaking so loudly that I can't hear what you're saying!' There are so many different business looks. Marie-Christine would never counsel the same clothes for a stockbroker and an interior decorator."

No purchase is required and the appointment-only sessions are offered free-of-charge by Galeries Lafayette. And after the initial contact has been made, Mrs. Dreyfus and her assistants keep on the lookout for newly arrived items that would suit the client.

"Services like this can bring bad tomers who had abandoned the depar stores," said Mrs. Murray.

But Mary Beth Behrent, a wardrob sultant, is not convinced that concen and calm are the most fertile grou fashion inspiration. Her Insider's Sh Tour takes on a real esprit de corps leads her seven-member groups up staircases to sparse showrooms an unassuming shops in forgotten nei hoods in search of bargains.

The tours grew out of a series of talks that the former two-term presi the American Women's Group gi year at the American Church in Pari

"Intimidation is much too strong to employ," Ms. Behrent said, "bu American women who relocate to suspect that French women have sense when it comes to style. The on difference between American and women is that American women m that extra step and pull their look with the right scarves and accessori

Sbe continued: "I'm always ed by the way French mothe shopping with their daughter mother always points out combinations that work and accents harmonize. The American women don't grow up with that style immers

Ms. Behrent, who represents the Ca nia-based Color 1 Associates firm as a consultant, immerses her largely Saxon clientele in fashion during h shopping jaunts.

The fee is 350 francs for the tours are conducted Tuesday through Sat Clients are picked up and returned t homes or hotels.

The tours are tailored to the indi needs of group members. The van stop at a manufacturer's outlet for Saint Laurent silks and then at a tiny tique for knits and Naf-Naf sportsw few of Ms. Behrent's resources, lik private-label studio of a designer who lances for several haute-couture may be visited only on the Insider's

MODE PLUS, Galeries Lafayette Boulevard Haussmann, 75009 (48 74 50 By appointment only.

AN INSIDER'S SHOPPING TOUR PARIS, 2 Avenue Vion-Whitcomb, 2 (46 47 81 01). By appointment only.

CORINNE LABALME is a Paris-ba journalist who specializes in arts and cult

Tips for Express Shopping

If you only have a short stay in Paris, you probably won't want to spend most of it in checkout lines. Here are some tips to complete your gift shopping in record time.

□

What could be simpler? Everything is under one roof right in the center of Paris, and there is nothing stodgy about the selections in either of Paris's trendiest department stores. Also, both Printemps and Galeries Lafayette offer *carnets d'achats* (shopping booklets) as a service to hurried shoppers.

You can pick up a *carnet* at the Welcome Desk as you enter either store, then breeze from floor to floor without standing in line or carrying packages.

Merely hand the items you have chosen to the nearest salesperson, who will inscribe the code-number in your booklet and forward the merchandise to the basement, where at the end of the day you can retrieve it and pay for it all at once.

AU PRINTEMPS, 64 Boulevard Haussmann, 75009 (main store).

GALERIES LAFAYETTE, 40 Boulevard Haussmann, 75009 (main store).

There are more than 80 boutiques clustered on the lower levels of the Palais des Congrès on the western edge of the city. The variety is enormous in clothing and accessories for men, women and children.

□

You can also combine gift-shopping with sightseeing in the boutiques operated by several Paris museums.

The Louvre has a wide variety of easily packed replicas that make fine souvenirs.

The gift shop at the Musée des Arts Décoratifs offers reproductions of glass, pottery, silver and textiles from its extensive archives.

The adjoining Musée des Arts de la Mode gift shop is an Aladdin's cave for gifts. More than 20 Paris design houses have granted exclusive rights to signature creations.

Musée du Louvre, Palais du Louvre, 75001. (Closed Tuesday.)

Musée des Arts Décoratifs, 107 Rue de Rivoli, 75001. (Closed Monday-Tuesday)

Musée des Arts de la Mode, 109 Rue de Rivoli, 75001. (Closed Monday-Tuesday)

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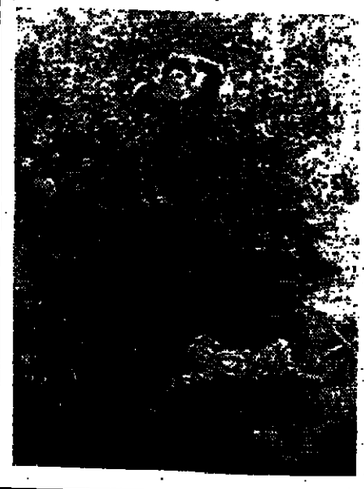

MONET (Claude), *Camille et Jean Monet au jardin d'Argenteuil, 1873.* Canvas, 131 X 97 cm (from the Estate of Mr. N...) (Wildenstein, n° 282) Catalogue upon request.

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EUROBONDS

Euroyen Offering Features Both Bull, Bear Options

By CARL GEWIRTZ
International Herald Tribune

PARIS — "Bond markets have become the biggest unregulated casinos in the world," says First Boston's economist, Albert Wojnilower. That observation, which regaled Eurobond dealers at their annual conference in ngapore last month, was based on the extraordinary volatility bond market trading and prices.

But the comment also can be applied to the financial innovans being marketed as bonds, particularly the 20-billion Euren issues launched last week by Swedish Export Credit.

The issues were nearly identical — 10 billion yen of five-year nds bearing coupons of 8 rcent and offered at a price 101¼ — except that repayent is based on the perforance of Japanese stock ces as measured by the kkei-Dow Jones Index. e so-called "bull" bonds rease in value as the index es while the "bear" bonds rease in value as the index ls.

The actual terms will be June 24, but to give an a, the bull bond would be leemed at a premium of).59 percent of face value he index soars a further 64 cent to about 27,919, at if the index climbs to 606, and at 60 percent of e value if there is nonge from the current red level of around 17,200. The bear bond is redeemed at a mium if the index declines modestly from the current level, at if it rises to 19,184 and at 60 percent if it soars to 27,919.)

SEK itself is making no bets on the Tokyo Stock Market, as the kage is completely hedged — the more it pays out to holders the bull bonds if the stock index soars, the less it repays to ders of the bear bonds. But regardless of how the index moves, K will repay only 17.06 billion yen, or 85 percent on the ncipal amount.

The 3-billion-yen difference, in effect, represents what purasers pay to buy these interest-bearing stock-index options. h options do not exist in Japan, and the paper is intended for titutional investors who want such a tool to hedge their tfolios.

Although SEK is paying a coupon of 8 percent — well above rent coupon levels on standard Euroyen bonds — its real cost loser to 5½ percent as it borrowed 20 billion yen but will repay y 17.06 billion. In any event, SEK has no exposure in yen as proceeds were swapped into floating-rate dollars at an eyeching cost of around 70 basis points, or 0.7 percent, below the ndon interbank offered rate.

OFFICIALS at Daiwa Europe, the lead manager, said that the bear bonds were much more in demand than the bull bonds. Daiwa quoted both issues at a discount of 1⅞ nts, the total commissions. Away from Daiwa, the issues were arded as private placements, intended for Japanese clients, ch would be difficult to trade in the absence of an active ondary market.

pokesmen at other Japanese securities houses reported no rest from their institutional clients for such paper.

n fact, this was a lament expressed in all sectors of the fixedpon straight bond market, regardless of currency.

Vith yields on Eurobonds having risen about a percentage nt in the past month, investors are waiting for evidence that rest rates have stabilized before moving back into the market. estment bankers, however, are optimistic that this is now the e.

Prices of Eurodollar bonds rose sharply late in the week, after orts that U.S. industrial production slipped 0.6 percent in y while retail sales declined 0.1 percent.

igns of economic slack in the United States and Japan and -than-robust growth in West Germany have analysts conced that the rebound in interest rates now has run its course. e view is that the early spring decline in rates was too sharp and fast, but at the current levels rates have only one way to go l that is down.

Disappointing economic news has substantially increased the bability of another easing in monetary policy, perhaps during

See EUROBONDS, Page 17

Eurobond Yields
For Week Ended June 11

U.S.$ lg term, Int'l inst.	8.77 %
U.S.$ long term, ind.	8.94 %
U.S.$ medium term, ind.	8.97 %
Can.$ medium term	9.86 %
Aus.$ medium term	12.98 %
French Fr. short term	8.09 %
Sterling medium term	9.52 %
Yen medium term, int'l inst.	5.91 %
Yen lg term, int'l inst.	6.32 %
NZ$ short term	15.83 %
ECU short term	7.37 %
ECU medium term	7.82 %
ECU long term	7.92 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover
For Week Ended June 13
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	21,487.10	12,707.00	8,780.10
Euroclear	42,413.80	33,637.00	8,776.80

Reforms Offered to Portugal

OECD Suggests More Flexibility

The Associated Press

PARIS — Portugal should begin a wide-ranging series of structural economic reforms to make the country's entry into the European Community a success, the Organization for Economic Cooperation and Development said in its latest report.

The annual report, to be issued Monday, suggested that entry into the EC requires a higher degree of flexibility, investment and development. It also requires Portugal to make considerable efforts to bring its high budget deficit and inflation and unemployment rates closer to EC norms.

The 24-nation OECD cited Portugal's 1985 inflation rate of 19.8 percent as a major problem. It said that the recent policy of using depreciation of the escudo "as a means of redressing the foreign balance will have to be phased out, and needs to be replaced by a policy of nominal wage restraint."

The OECD also said that monetary expansion must be slowed, which will require ending the issuance of new money to finance the public deficit.

The public deficit also must be reduced, the report said. It suggested spending cuts, a closer look at industrial subsidies, more efficient resource allocation and some denationalization of industry.

The OECD also said that tax revenue should be increased by broadening the tax base rather than raising already high tax rates.

The report said Portugal's labor market needs reform, pointing to laws that make it "virtually impossible to lay off workers," which might dissuade foreign investment.

Despite the need for long-term structural reform, the OECD was mildly optimistic about near-term prospects for Portugal's economy.

Because of increased private consumption and business investment, gross domestic product was forecast to grow at inflation-adjusted rates of 3.5 percent in 1986 and 3.8 percent in 1987. GDP, which measures the total value of goods and services, excluding income from foreign investments, increased 2.8 percent last year.

Weak oil prices and the dollar's recent decline are expected to help on the inflation front.

Tandon Gambles on Computers

Will Plan to Sell Its Own Line Turn It Around?

By Nicholas D. Kristof
New York Times Service

LOS ANGELES — Until last year, Tandon Corp. was a place of shirt-sleeves, informality and profits. But as the computer disk-drive business collapsed, Tandon plunged into the red and looked as if it might return to the garage in which it had started a decade earlier.

Now the company's founder and chairman, Sirjang Lal Tandon, sees Tandon's salvation in a new line of business, and in mostly new top management. As soon as production details and an advertising campaign can be worked out, Mr. Tandon said, the company will introduce its own brand of microcomputers, sold through dealers across the United States.

He has hired a handful of highly regarded defectors from International Business Machines Corp. to oversee the new operation and in the process to forge a more buttoned-down, formal corporate style.

"The company has passed from the stage of being run by the entrepreneurial founder to being run by professional managers," said Steven L. Ossad, an analyst at L.F. Rothschild, Unterberg, Towbin.

This broad new move is intended to protect Tandon from the roller-coaster economics of the disk-drive business, the most volatile sector of the computer industry.

Nevertheless, even with new management, it will be a risky leap. Most U.S. retail dealers have already decided what merchandise to carry and probably would have to drop other products to sell Tandon computers. In addition, Asian imports are dragging prices down and more models of personal computers are entering the market all the time.

"Tandon could pick up a couple of percent of market share, but it's very late in the cycle for them to gain wide dealer penetration and pick up major market share," said Michael S. Swavely, vice president of marketing for Compaq, which Tandon hopes to displace by the end of this year as the largest seller of IBM-compatible microcomputers, after IBM.

"It has to be more difficult than it was nine months ago" to get a spot on store shelves, agreed Harvey C. Allison, an analyst at Wertheim & Co. He noted that many retailers already carry a low-priced alternative to IBM models and may be little inclined to carry another.

Yet Mr. Tandon, known as Jugi, has a reputation not only as a risk-taker but as an excellent strategist. And he insists that his company has the advantages needed to outdo the competition.

"We have tremendous cost advantages, because we make the disk drives," which can account for about 40 percent of a computer's component cost, Mr. Tandon said recently at the company's headquarters in Chatsworth, California, near Los Angeles. "Clearly we can establish ourselves as the lowest-cost producer of business systems."

Some industry analysts share his optimism. "It makes eminent sense," said James Stone, an analyst at Shearson Lehman Brothers. "I think they have assembled a fantastic team to do this. If anybody can do it, they have the ingredients."

The market, too, seems to be optimistic about Tandon's new direction. The stock price has recovered in recent months, closing in over-the-counter trading on Friday at $7, down 12.5 cents. It had plunged to $2.625 a share last year from a peak of $35.25 in 1983.

Another factor in the stock's climb has been a return to slight profitability in the past six months, one sign that the worst of the losses may be behind Tandon.

In putting together his new management team, Mr. Tandon, who grew up in India's Punjab region and attended an American college before becoming a technical engineer for IBM, hired half a dozen of the most respected people in the business.

H.L. Sparks, who set up dealer networks for IBM and Compaq personal computers, arrived in November as a senior vice president. Dan Wilkie joined in December as president, leaving his job as head of manufacturing at IBM's personal computer plant in Boca Raton, Florida.

The other newcomers include William R. Sydnes, who helped develop the IBM personal computer; Joseph A. Sarubbi, who had been director of technology and systems architecture for IBM's entry systems division, and Charles I. Peddle 4th, who

See TANDON, Page 17

The New York Times
Sirjang Lal Tandon, right, speaks with Dan Wilkie, who joined the company as president last year from IBM.

China Agrees To Launch 2 U.S. Satellites

By Daniel Southerland
Washington Post Service

BEIJING — China has agreed to launch two rebuilt communications satellites for a U.S. company and to open negotiations with another over possible long-term cooperation in launching satellites, according to announcements Sunday.

Teresat Inc. of New York and China Great Wall Industry Corp., an affiliate of China's Astronautics Ministry, signed the agreement here on Saturday. One satellite is to be launched in the last quarter of 1987, and the other in 1988, both from a launch site in southern China, Teresat said in a news release.

It was not disclosed how much Teresat would pay for the launchings, but the prevailing international rate is as much as $30 million per launch.

The two satellites — Palapa B and Westar VI — were retrieved from faulty orbits of the shuttle Discovery in 1984. Teresat is a joint venture organized to buy the satellites from Lloyds of London.

Meanwhile, the official Xinhua news agency said that Hughes Aircraft Co. recently proposed establishing a joint satellite launching ground on a Hawaiian island. Xinhua said that "the suggestion has received a positive response from the Chinese side."

If agreement is reached, Chinese rocket carriers and technology would be used to launch U.S. civilian satellites from the joint launching site, Xinhua said. "Negotiation on related substantial questions between both sides is expected to be held soon," the agency said.

The agreement with Teresat and discussions with Hughes appeared to mark a major step forward for China's fledgling satellite-launching services.

China has launched 18 satellites since 1978 with only one failure.

The Teresat announcement quoted its chairman, Henry Schwartz, and Charles Abrams, chairman of New York-based International Capital & Technology Corp., a Teresat shareholder, as saying that they believed China would play a major role in the world market for satellite launch and support services.

According to a recent issue of the magazine Aviation Week and Space Technology, one of the Teresat spacecraft is meant to be used in airline communications while the other is to provide office buildings across the United States with shared communications.

China's satellite-launching program became a subject of interest after the U.S. space shuttle Challenger exploded Jan. 28 and after European launchings were halted in May following the failure of an Ariane-2 rocket carrying a communications satellite.

The Ariane was the only rocket available in the West for commercial launchings after the U.S. space shuttle program was grounded. It appears that for now, the Chinese have the only rockets available for such launchings.

Earlier this month, senior Chinese experts said in Beijing that China was capable of launching as many as a dozen space satellites a year and would charge 10 percent to 15 percent less than Western competitors.

Western business executives in China predict that China will become a strong competitor in the launching of commercial satellites.

One businessman went so far as to say that "by the time the U.S. is back on the launch pad, they're going to find that China has sewn up a big piece of the market."

The Chinese must substantially increase the power of their rockets if they are to carry U.S. satellites, but the Chinese experts said earlier this month that there were plans to do so.

■ **Help for Joint Ventures**

China has set up a coordination center to help joint ventures between Chinese and foreign concerns to solve their problems, a Chinese official said Sunday, according to an Agence France-Presse report from Beijing.

The vice minister of the state economic commission, Zhu Rongji, said that "as these joint ventures are pioneers, they have to bear some risks," AFP said, quoting the official Xinhua news agency.

Mr. Zhu said that some of the 2,300 joint ventures had encountered problems with operational autonomy, investment conditions, balancing foreign-exchange payments and coordination in management.

Israeli Cabinet Names Governor Of Central Bank

Reuters

JERUSALEM — Michael Bruno, an economics professor and an architect of Israel's economic recovery plan, was appointed Sunday as governor of the Bank of Israel, the country's central bank, a government spokesman said.

Mr. Bruno, 53, replaced Moshe Mandelbaum, who was forced to resign by a government commission that investigated a 1983 collapse of bank shares on the Tel Aviv stock exchange in which thousands lost their savings.

Mr. Bruno has taught economics at Jerusalem's Hebrew University since 1970. He received his doctorate in 1962 from Stanford University in California.

He has been a consultant to the World Bank and director of research at the Bank of Israel.

U.S. Urged to Ease Pressure on Mexico to Reform

By James L. Rowe Jr.
Washington Post Service

WASHINGTON — The Reagan administration and international lenders must ease public demands that Mexico restructure its economy in return for new loans, international monetary sources say.

Administration and international lending officials agree that Mexico, like most other debtor nations, must make major structural reforms to boost growth. These include selling off state enterprises, opening the private sector to international competition and reforming its laws to encourage foreign investment.

But, the sources said, the agreements Mexico must sign to get new loans cannot include tough language about long-term reform steps, because President Miguel de la Madrid is under harsh attack from political opponents and cannot be seen as knuckling under to foreign pressure.

A secret reform agreement is probably the most that can be expected, the sources said.

Mexico is starved for foreign exchange because of a 50-percent drop in oil prices and is seeking at least $5 billion this year to help ease its mounting economic problems. Its foreign debt is $97 billion, of which $74 billion is owed to commercial banks and the rest to governments. About $24 billion is owed to U.S. banks.

Administration officials have already laid the groundwork for easing some conditions on new loans. David C. Mulford, the assistant Treasury secretary for international affairs, told a congressional subcommittee last week that many Americans do not recognize the herculean efforts Mexico has made

Some banks 'are looking for any excuse to stop lending to Mexico and other debtors,' one economist said.

in recent years to adjust to a harsher international economy.

On the other hand, economists and officials are worried that banks will try to avoid making new loans unless Mexico agrees to reforms.

"Banks are looking for any excuse to stop lending to Mexico and other debtors," said an economist for a multinational financial institution.

"Not so," countered an official at a major international bank. "Some banks might try to use it as a way out — or to argue for a reduction in the banks' share of the Mexican rescue. But the major ones are ready to help, once Mexico reaches agreement with the IMF on an economic program."

This banker noted that Mexico has always treated its lenders well, and most banks would return the favor.

"Mexico has never built up arrearages" in interest, the banker said, adding that Finance Minister Jesús Silva Herzog "has always kept his word."

Monetary sources said that the United States and lending agencies probably would extract secret commitments from Mexico to carry out reforms on a tight schedule after it recovers from the oil-price plunge.

In effect, they predicted, there will be an interim agreement under which Mexico would take certain steps in return for IMF and World Bank loans, and a long-term, probably unannounced, agreement spelling out major reforms.

"But you cannot announce that this is being done," a top international lending official said. "There would be too much criticism from the left" in Mexico.

"It is almost a return to a policy of 'muddling through,'" the official said. "But there are advantages to muddling through. You don't have to be specific about what you're doing."

Last October, the U.S. Treasury secretary, James A. Baker 3d, proposed a three-part program designed to help debtor nations, many of them in Latin America, return to solid economic growth while continuing to pay their debts.

Mr. Baker said that banks and international financial institutions should step up their lending to the debtor nations.

The action lenders take now with Mexico will have a significance beyond that country, according to a top official at an international financial agency. He said other debtor nations may try to use concessions to Mexico to resist reforming their own economies, including cutting federal spending and erasing deficits.

The IMF and Mexico have been deadlocked for months over how big a deficit Mexico may incur. Until an agreement is reached, Mexico may not borrow from the IMF, the World Bank or commercial banks to compensate for lost oil revenues.

Mexico argues — persuasively, many economists say — that it has little fat left in its federal budget to cut. Mexico's tax revenue has fallen more than 25 percent this year because of the oil-price plunge. It depends on crude sales for about 70 percent of its foreign earnings.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

ed States	Last Wk.	Prev.Wk.	Ch'ge
dus.	1,874.19	1,885.90	—0.60 %
nl.	187.69	187.76	Unch. %
ans.	786.50	795.38	—1.13 %
100	235.17	235.69	—.02 %
500	245.73	245.67	Unch. %
Cp.	141.00	140.98	Unch. %
in			
100	1,582.40	1,611.60	—1.81 %
	1,313.70	1,333.50	—1.48 %
Kong			
Seng	1,765.60	1,741.10	+1.40 %
n			
225	17,205.90	16,817.90	+2.31 %
Germany			
merzbk	2,016.10	1,937.50	+4.06 %

James Capel & Co., London.

Money Rates

United States	Last Wk.	Prev.Wk.
Discount rate	6½	6½
Federal funds rate	6¾	6¾
Prime rate	8½	8½
Japan		
Discount	3½	3½
Call money	47/16	4½
60-day interbank	4⅝	4⅝
West Germany		
Lombard	5½	5½
Overnight	4.25	4.45
1-month interbank	4.55	4.55
Britain		
Bank base rate	10	10
Call money	n.a.	10¾
3-month interbank	n.a.	9 5/16

Dollar	Last Wk.	Prev.Wk.	Ch'ge
Bk Engl index	n.a.	116.80	— %
Gold			
London p.m. fix, $	348.35	341.65	+1.96 %

Currency Rates

ss Rates *June 13*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
rdam	2.501	3.791	112.43 *	35.32 *	0.164 *	—	5.514 *	136.16 *	150.34 y
sls(a)	45.345	68.72	20.427	6.409	2.9735 *	18.1435	—	24.7675	27.28 *
fort	2.2206	3.366	—	31.365 *	1.456 x	88.785 *	4.895 *	128.97 *	1.3345 *
n (b)	1.5245	—	3.3605	10.7303	2,310.80	3.7895	68.665	2.773	251.775
	1,525.80	2,312.00	686.90	212.62	—	618.00	33.63	830.80	9.18
'ork(c)	—	0.6566 ≠	2.2095	7.052	1,518.00	2.491	45.175	1.822	165.20
	7.0795	10.7305	3.1885	—	4.6405 x	2.8316	15.6085 *	3.8552	4.2555 *
	165.20	252.59	75.07	23.52	10.95 *	66.65	366.70 *	90.57	—
	1.8258	2.7777	82.695 *	25.995 *	0.1202 *	73.38 *	4.0327 *	—	1.1034 *
	0.9676	0.6396	2.1487	6.8504	1,475.90	2.4201	43.902	1.7768	168.987
	1.16944	0.77191	2.59686	N.Q.	N.Q.	2.9248	53.0516	2.1473	193.191

ss in London and Zurich, fixings in other European centers. New York rates at 4 P.M. mmercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. o buy one pound: $U.S.1.523

er Dollar Values

ncy per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
. austral	0.82	Fin. markka	5.139	Mex. peso	628.00	Soviet ruble	0.7025
l. $	1.4497	Greek drac.	138.75	Norw. krone	7.56	Span. peseta	140.95
schil.	15.49	Hong Kong $	7.8085	Phil. peso	20.25	Swed. krona	7.165
fin. fr.	45.37	Indian rupee	12.48	Port. escudo	145.00	Taiwan $	38.11
cruz.	13.74	Indo. rupiah	1,129.00	Saudi riyal	3.7505	Thai baht	26.285
Can $	1.3845	Irish £	0.7265	Sing. $	2.221	Turkish lira	672.70
yuan	3.2015	Israeli shek.	1.485	S. Afr. rand	2.681	UAE dirham	3.673
krone	8.2125	Kuwaiti dinar	0.2933	S. Kor. won	887.00	Venez. boliv.	18.00
. pound	1.37	Malay. ring.	2.6135				

ing: 1.1097 Irish £

s: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na- de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR): BAII (dinar, riyal, dirham); nk (ruble). Other data from Reuters and AP.

Our Readers

There is no European Community column today because Steven J. len is on vacation.

Judge Refuses to Name Robins Trustee

By Morton Mintz
Washington Post Service

RICHMOND, Virginia — A U.S. district judge has refused to appoint a trustee to run A.H. Robins Co. despite ruling that the company "knowingly" violated court orders and "flouted" the law in bankruptcy proceedings related to lawsuits over the Dalkon Shield intrauterine device.

U.S. District Judge Robert R. Merhige Jr. ruled Saturday that Robins, which has filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code, was in civil contempt for ignoring court orders freezing spending. Company officials made an estimated $9 million in improper payments to insiders and engaged in improper transactions totaling another $18 million after filing for bankruptcy on Aug. 21.

But he refused to appoint a trustee to run the company despite arguments that the present management cannot be trusted.

Instead, the judge said he would appoint a guardian who would function as an investigator for the court. He said he would also impose penalties on the company and possibly on "certain" unnamed persons "of sufficient severity to impress all that the law is the law is the law."

The rejection of a trustee — or of an examiner with equivalent extraordinary management powers — was a major victory for the company and for committees representing trade creditors and stockholders.

It was a defeat for the committee representing thousands of women who say they have been harmed by the Dalkon Shield and who also are creditors.

In filing for bankruptcy protection, Robins said its financial viability was threatened by soaring litigation costs associated with the lawsuits. The women say they have suffered pelvic infections, sterility, miscarriage and other injuries because of a design flaw in the birth-control device. Robins has paid out more than $378 million in claims.

Even before the Chapter 11 filing, the federal government charged, Robins began to make improper deferred-compensation payments to insiders. And since the filing, it said, the company has made other improper expenditures.

Assistant U.S. Attorney S. David Schiller, representing the federal government, charged that senior Robins officers had lied to the court and the company's creditors in contending that they were not aware of a prohibition on post-bankruptcy payment, without court approval, of debts incurred before the Chapter 11 filing.

He said $3 million in bonuses went to officers and directors in "insider sweetheart deals," and argued that federal bankruptcy law mandates a trustee where misconduct has been shown.

Judge Merhige repeated earlier complaints that he still does not know who approved the expenditures, against the advice of Robins's own outside bankruptcy attorneys.

But, he said, a trustee is "not necessary or desirable.

"I cannot in good conscience" appoint one, he said.

EF Hutton

MANAGED CURRENCIES PROGRAM

PERFORMANCE RESULT FOR BEGINNING EQUITY OF

$ 10,000
JANUARY 1st 1986

HAS BECOME

$ 21,308
JUNE 1st, 1986

AFTER ALL COMMISSIONS

NEXT RESULT IN JULY 15th ISSUE.
THERE IS NO MANAGEMENT FEE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Please contact
Olivier Delafon
Vice President

EF Hutton

43, Avenue Marceau
75116 PARIS - FRANCE
Tel.: 47-23-61-51
Telex 630975.

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Tel.: (1) 45 23 72 22

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BANQUE INDOSUEZ - PARIS
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Notice is hereby given to all holders of the above-captioned guaranteed negotiable floating rate dollar certificates of deposit (the "Certificates of Deposit") issued on August 6, 1981 by BANCO SUDAMERIS INTERNACIONAL S.A., Panama ("SUDINT"), guaranteed by BANQUE SUDAMERIS, Paris, and offered through FIRST CHICAGO PANAMA S.A. (The "Manager") that BANQUE SUDAMERIS has combined its operations with those of SUDINT, its wholly-owned subsidiary, in accordance with applicable Panamanian law (Law 32 of 1927 and Law 32 of 1978).
The combination was concluded on June 1st, 1986.
Following the combination, all of the obligations of SUDINT, including those represented by the Certificates of Deposit, became the direct obligations of BANQUE SUDAMERIS by operation of Panamanian law. Thereafter, the assets and liabilities relating to the business operations of SUDINT prior to the combination, including the obligations represented by the Certificates of Deposit, were transferred to and are maintained in BANQUE SUDAMERIS, Panama branch.
The combination was evidenced by notarized and registered agreement, as required by Panamanian law, and approved by the Panamanian Banking Commission.
The Paying Agent and Reference Banks remain unchanged.

BANQUE SUDAMERIS, Paris
June, 1986.

هكذا من الأصل

International Bond Prices

(Continued from Page 16)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Soc Centr Nucleaires	7¼	'95 Jul	102¾	6.83		7.06
dm 150	Soc Centr Nucleaires	7	'95 Dec	102	6.70		6.86

MEXICO

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Mexico	7¼	'88 Jan	101	6.51	6.30	7.18
dm 150	Comision Fed Electric	6¾	'88 Apr	100	6.73	6.71	6.75
dm 150	Nacional Financiera	11	'90 Mar	106¾	8.77		10.30
dm 150	Pemex Petroleos Mexic	11	'90 Feb	106¾	8.92		10.37

MISCELLANEOUS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Arab Banking Corp	8	'88 Sep	103¾	6.15		7.71
dm 120	Ind Minin Dev Bk Iran	7¾	'87 Jul	101¼	6.47	5.66	7.65
dm 100	Korea Exchange Bank	7¼	'95 Nov	100¾	7.17		7.23
dm 100	Malaysia	8¼	'90 May	102½	7.51		8.06
dm 100	Malaysia	7½	'95 Jun	100¼	7.42		7.46
dm 150	Megal Finance	6¼	'90 Jan	100	6.24	6.24	6.25
dm 150	Megal Finance	8¼	'94 Jan	105	7.35	7.32	7.86
dm 150	Megal Finance	7¼	'97 Aug	102¾	6.88		7.06
dm 100	Trans Europ Natur Gas	8	'93 Nov	101½	7.71	7.53	7.88

NETHERLANDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Amro Bank	5¾	'94 Apr	97¼	6.20		5.91
dm 200	Baxter Travenol Intl	7¼	'94 Feb	103	6.73		7.04
dm 100	Commodore Finance	7½	'92 Jan	83	11.82		9.04
dm 100	Estel (hoesch-Hoogov)	7¾	'88 Aug	102	6.70	6.04	7.60
dm 150	Hoogovens	7¼	'95 Jun	104½	6.69		7.06
dm 100	Nederlandse Gasunie	8	'86 Dec	100¾	6.21	6.20	7.94
dm 75	Philips Gloeilamp Pp	9¾	'86 Dec	102	5.54		9.56
dm 250	Philips Gloeilamp W/w	3½	'91 Dec	122	.46		2.87
dm 100	Philips Gloeilampen	8½	'92 Jun	105½	7.34		8.06
dm 200	Rabobank Nederland	7¾	'94 Oct	105½	6.73		7.27

NEW ZEALAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	New Zealand	7¾	'86 Nov	100½	6.26	6.26	7.71
dm 200	New Zealand	6¼	'87 Jan	101	4.33		6.19
dm 100	New Zealand	7	'87 Feb	101¼	4.90	4.91	6.91
dm 200	New Zealand	9¼	'87 Jul	104¼	5.25		8.88
dm 200	New Zealand	7½	'87 Sep	101¼	6.03		7.04
dm 200	New Zealand	7¾	'88 Jul	104	5.78		7.57
dm 150	New Zealand	8¼	'89 Oct	103¾	6.92		7.95
dm 200	New Zealand	9¾	'89 Dec	111	6.11		8.78
dm 250	New Zealand	7¼	'91 Apr	104	6.26		6.97
dm 250	New Zealand	7¼	'91 Oct	103½	6.44		7.00

NORWAY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 75	Ardal Og Sunndal Verk	10¾	'89 Jul	102½	9.75		10.49
dm 50	Bergen City	7¼	'89 Feb	101¼	6.69	6.39	7.16
dm 50	Den Norske Industribk	6¾	'89 Jun	102	5.99	5.65	6.62
dm 125	Den Norske Industribk	6	'90 May	100½	5.85	5.75	5.97
dm 60	Norges Hypotekforenin	6	'89 Nov	100½	5.82	5.71	5.97
nd- 220	Norges Kommunalbank	8¼	'87 Mar	102¾	5.42	5.41	8.03
dm 150	Norges Kommunalbank	6¼	'89 Jan	100½	6.01	5.91	6.22
dm 200	Norges Kommunalbank	7	'89 Apr	102	6.19	5.88	6.86
dm 100	Norges Kommunalbank Pp	7¾	'89 Aug	104	5.95	4.93	7.09
dm 200	Norges Kommunalbank	6	'89 Dec	100½	5.82	5.53	5.97
dm 100	Norges Kommunalbank	6	'90 Aug	100½	5.85	5.75	5.97
dm 150	Norges Kommunalbank	8¼	'94 Dec	104	7.58	7.18	7.93
dm 200	Norpipe	6	'89 Nov	100½	5.82	5.74	5.97
dm 150	Norsea Gas	7¼	'88 Dec	100¾	7.11	7.02	7.23
dm 100	Norsea Gas	7	'89 Jul	100¾	6.90	6.85	6.98
dm 150	Norsk Hydro	6¾	'89 Jun	101½	6.18	5.96	6.65
dm 100	Norsk Hydro	8½	'92 Jun	107¾	6.87	6.39	7.89
dm 100	Norsk Hydro	9	'93 Sep	105½	7.29	7.46	8.51
dm 80	Oslo City	7½	'87 Jan	100¼	6.91	6.91	7.48
dm 70	Oslo City	9	'87 Mar	103½	3.94	3.93	8.70
dm 80	Oslo City	8¼	'90 Mar	102½	7.53	7.53	8.54
dm 90	Oslo City	6¾	'90 Jul	100¾	6.53	6.36	6.70
dm 100	Oslo City	7¾	'92 Mar	103¼	7.11	6.97	7.51
dm 150	Statoil Den Norske	6	'88 Sep	100½	5.74	5.58	5.97
dm 150	Statoil Den Norske	6½	'89 Mar	100¾	6.18	6.05	6.45
dm 35	Trondheim City	5¾	'88 Apr	100½	5.44	5.32	5.72

PORTUGAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Portugal	7¾	'92 May	102¾	7.16		7.54
dm 250	Portugal	7	'93 Sep	100¾	6.86		6.95
dm 200	Portugal	6¾	'94 Jun	97¼	7.04		6.79

SOUTH AFRICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	South Africa	8½	'91 Dec	102¾	7.99		8.32
dm 250	South Africa	7¾	'92 Dec	97¼	8.19		7.93
dm 100	Escom Electr Supply	6¼	'87 Sep	99¼	6.99	7.48	6.31
dm 100	Escom Electr Supply	9¼	'87 Nov	101	8.39		9.16
dm 100	Escom Electr Supply	7	'88 May	101	6.41	6.18	6.93
dm 150	Escom Electr Supply	8½	'90 Apr	101	8.17		8.42
dm 100	Escom Electr Supply	9½	'90 Jun	103¾	8.35		9.16
dm 150	Escom Electr Supply	8	'92 Apr	101½	7.66		7.86
dm 150	Escom Electr Supply	8¼	'92 Sep	102	7.82		8.09
dm 200	Escom Electr Supply	8¼	'93 Apr	99¼	8.39		8.31
dm 100	Iscor Iron Steel	7	'87 Apr	100¾	5.96	5.97	6.95
dm 100	Iscor Iron Steel	7	'88 Mar	100	6.97	6.96	7.00
dm 100	Iscor Iron Steel	9	'88 Mar	102	7.67		8.82
dm 100	Iscor Iron Steel	8½	'88 Nov	102¾	7.17	6.22	8.27
dm 80	Johannesburg City	5¾	'89 Sep	100½	5.59	5.48	5.96
dm 100	Johannesburg City	10	'86 Oct	99¾	10.50		10.03
dm 100	Johannesburg City	6¼	'87 Sep	101	6.22	6.19	6.31
dm 100	Post Telecom Pretoria	7¾	'90 Jul	101	7.45		7.67
dm 100	Post Telecom Pretoria	9	'90 Oct	101	8.69		8.91
dm 150	Post Telecom Pretoria	8¾	'91 Jun	101	7.97		8.66
dm 100	Post Telecom Pretoria	8	'92 Jul	99	8.19		8.08
dm 100	South Africa Railways	7½	'88 Jun	101¾	6.50	6.48	7.41
dm 100	South Africa Transpor	7¾	'92 Nov	94	8.44		7.84
dm 150	South Africa Transpor	8	'93 Jan	98¾	8.24		8.10

SOUTH AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Argentine	7½	'89 May	102¾	6.61	6.58	7.32
dm 150	Brazil	7¼	'87 Jan	100	7.13		7.25
dm 150	Brazil	8	'87 Aug	101½	6.56		7.88
dm 100	Brazil	6¾	'87 Oct	100	6.71	6.73	6.75
dm 150	Brazil	9¼	'88 Jan	104½	6.73		8.85
dm 250	Venezuela	6	'88 Mar	100	5.98	5.97	6.00
dm 150	Venezuela	6½	'90 Nov	98¼	6.96	7.19	6.62
dm 150	Venezuela	9¾	'90 Nov	104½	8.45	7.87	9.33
dm 100	Bnde (brazil)	8½	'87 Apr	105	2.15	2.11	8.10
dm 150	Comp Energ Sao Paulo	7	'87 Nov	100¾	6.38	6.16	6.95
dm 100	Eletrobras	7	'87 Feb	101½	4.51		6.90
dm 150	Eletrobras	7	'87 Sep	100¼	6.75	6.57	6.98
dm 125	Light-Servicos Brazil	8½	'90 Jan	102¾	7.73	7.29	8.31
dm 100	Petrobras	7	'88 Oct	100½	6.74	6.55	6.97
dm 125	Petrobras	8	'89 Oct	102	7.28	6.74	7.84

SPAIN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Spain	6	'88 May	101½	5.14		5.91
dm 200	Spain	8¼	'92 Aug	108¾	6.47		7.59
dm 200	Spain	7¾	'95 May	104¾	6.51		7.01
dm 300	Aumar	7½	'88 Feb	102½	5.19	4.27	7.25
dm 100	Autopistas	8	'86 Oct	101	4.51	4.45	7.92
dm 100	Autopistas	6¾	'87 Oct	101¼	5.70	5.08	6.67
dm 100	Europistas	8	'87 Jan	100¼	6.53	6.53	7.96
dm 100	Panasa	7¾	'92 Jan	107¼	6.28		7.24
dm 100	Renfe Red Nacional	8¼	'91 May	107¼	6.36		7.66
dm 100	Renfe Red Nacional	10	'92 May	115½	6.74		8.66
dm 100	Renfe Red Nacional	7¾	'95 May	104¾	7.01		7.40
dm 100	Telefonica Nacional	8¼	'92 Jun	107¼	6.90		7.69

SUPRANATIONAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	African Develop Bank	8	'87 Nov	101¾	6.59		7.86
dm 100	African Develop Bank	10	'89 Oct	109¾	6.60		9.11
dm 100	African Develop Bank	8	'91 Apr	105¼	6.72		7.61
dm 100	African Develop Bank	6¾	'96 May	94¼	7.00		6.60
dm 100	Asian Develop Bank	5½	'88 May	100¾	5.14		5.47
dm 100	Asian Develop Bank	7¼	'89 Aug	102	6.52		7.11
dm 100	Asian Develop Bank	10¾	'89 Oct	113½	6.14		9.47
dm 200	Asian Develop Bank	10	'90 May	106	8.13		9.43
dm 100	Asian Develop Bank	8¾	'90 Nov	104½	7.13		8.01
dm 200	Asian Develop Bank	7¼	'91 Mar	105¾	6.30		7.33
dm 100	Asian Develop Bank	10	'91 Apr	105½	8.54		9.48
dm 100	Asian Develop Bank Pp	7½	'91 Oct	103	6.80		7.28
dm 150	Asian Develop Bank	9¼	'92 Apr	111½	6.79		8.30
dm 100	Asian Develop Bank	9¼	'92 Aug	112	6.80		8.26
dm 150	Asian Develop Bank	8¼	'92 Nov	106¾	6.98		7.73
dm 100	Asian Develop Bank Pp	8¼	'93 Jun	107	6.95		7.71
dm 200	Asian Develop Bank	8¼	'93 Nov	109½	6.81		7.53
dm 200	Asian Develop Bank	7¾	'94 Apr	106½	6.65		7.28
dm 200	Asian Develop Bank	8	'94 Sep	106¾	6.89		7.49
dm 200	Asian Develop Bank	6½	'95 Oct	98½	6.72		6.60
dm 200	Asian Develop Bank	6¼	'96 Mar	96½	6.75		6.48
dm 200	Asian Develop Bank	7¾	'97 Apr	106	6.94		7.31
dm 100	Council Of Europe	6¼	'87 Nov	100½	5.83	5.64	6.22
dm 100	Council Of Europe	6¼	'88 May	101¾	5.98	5.91	6.11
dm 60	Council Of Europe	7	'88 Jul	101½	6.19	5.48	6.90
dm 50	Council Of Europe	8¼	'88 Jul	106½	4.73		7.92
dm 100	Council Of Europe	6¼	'88 Nov	100¾	5.88	5.64	6.20
dm 100	Council Of Europe	7¼	'89 May	102½	5.87	5.24	7.08
dm 125	Council Of Europe	7¼	'89 Oct	101¼	7.04	6.72	7.41
dm 100	Council Of Europe	10	'91 Apr	106	8.43	7.55	9.43
dm 100	Council Of Europe	10½	'91 Oct	108	8.31	7.44	9.49
dm 100	Council Of Europe	10	'92 Feb	109	7.95	7.11	9.17
dm 150	Council Of Europe	8¼	'92 Jun	105¾	7.63	7.28	8.31
dm 100	Council Of Europe	8	'92 Jul	106¾	6.64		7.50
dm 125	Council Of Europe	8¼	'92 Nov	105	7.23	6.87	7.86
dm 160	Council Of Europe	7¾	'93 Feb	105¾	6.77	6.40	7.45
dm 150	Council Of Europe	8¼	'93 Jul	105¾	7.30	6.98	7.92
dm 150	Council Of Europe	8¼	'93 Nov	104¾	7.38	7.14	7.88
dm 150	Council Of Europe	8¼	'94 Feb	107	7.03	6.90	7.71
dm 200	Council Of Europe	7½	'94 Dec	102½	7.09	7.84	7.32
dm 150	Council Of Europe	7½	'95 May	102¾	7.07	7.09	7.30
dm 150	Council Of Europe	6¾	'95 Oct	99¼	6.65	6.66	6.64
dm 125	Ecs Euro Coal & Steel	9¼	'87 Jan	103	4.55		9.47
dm 100	Ecs Euro Coal & Steel	6½	'87 Jul	100½	5.99	5.47	6.47
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	101¼	6.10	5.74	6.91
dm 150	Ecs Euro Coal & Steel	6½	'88 Apr	101¼	5.73	5.45	6.42
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	100½	5.75		5.97
dm 150	Ecs Euro Coal & Steel	9½	'88 Dec	101¼	8.87	8.49	9.38
dm 150	Ecs Euro Coal & Steel	7¾	'90 Jan	102¾	6.99		7.47
dm 150	Ecs Euro Coal & Steel	5¼	'90 Apr	99¾	5.58	5.65	5.39
dm 160	Ecs Euro Coal & Steel	8	'90 Aug	106½	6.36		7.51
dm 150	Ecs Euro Coal & Steel	10	'91 Mar	105¾	8.45	7.55	9.46
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	101¾	6.56	6.57	6.88
dm 100	Ecs Euro Coal & St Pp	8¼	'92 Jun	105	7.07	6.83	7.74
dm 150	Ecs Euro Coal & Steel	7¾	'92 Sep	101	7.46	7.50	7.80
dm 150	Ecs Euro Coal & Steel	7	'92 Dec	103	6.41		6.80
dm 150	Ecs Euro Coal & Steel	7½	'93 Jan	103¾	6.86	6.72	7.26
dm 150	Ecs Euro Coal & Steel	7½	'93 May	103	6.89		7.26
dm 100	Ecs Euro Coal & Steel	9¼	'94 Jan	103	9.37	8.84	9.47
dm 200	Ecs Euro Coal & Steel	8	'94 Nov	103¾	7.37	7.22	7.71
dm 220	Ecs Euro Coal & Steel	7	'95 Jul	101¼	6.77	6.72	6.90
dm 100	Ecs Euro Coal & Steel	6¾	'97 Dec	101¼	6.65	6.62	6.76
dm 200	Eec Europ Econom Com	8	'93 Jun	107½	6.36		7.44
dm 100	Eec Europ Econom Com	8¼	'93 Jun	107¾	6.93		7.70
dm 100	Eec Europ Econom Com	10¾	'93 Oct	114¾	8.68	7.78	9.42
dm 200	Eec Europ Econom Com	9¾	'94 Apr	109	8.15	7.24	8.94
dm 225	Eec Europ Econom Com	7¾	'94 May	101½	7.62	7.44	7.76
dm 200	Eec Europ Econom Com	7¼	'94 Nov	104	7.34	6.90	7.69
dm 200	Eec Europ Econom Com	7¾	'95 Feb	103¾	7.18	6.84	7.49
dm 200	Eec Europ Econom Com	7½	'96 Nov	105¼	6.77		7.13
dm 150	Eec Europ Econom Com	6½	'97 Sep	99½	6.56		6.53
dm 100	Elb Europ Invest Bank	7¾	'86 Oct	100¼	5.89	5.86	7.71
dm 100	Elb Europ Invest Bank	6½	'87 Mar	101	2.25	2.23	6.31
dm 100	Elb Europ Invest Bank	6	'87 Sep	100¼	5.54	5.27	5.97
dm 100	Elb Europ Invest Bank	6¼	'88 Feb	101	4.78	4.28	6.06
dm 100	Elb Europ Invest Bank	7	'88 Jul	103	5.53	5.20	6.80
dm 150	Elb Europ Invest Bank	10	'89 Feb	110	5.78		9.05
dm 100	Elb Europ Invest Bank	7½	'89 Jun	104	5.97		7.21
dm 150	Elb Europ Invest Bank	6	'89 Aug	100½	5.90	5.87	5.97
dm 100	Elb Europ Invest Bank	8½	'89 Nov	105	6.79		8.10
dm 250	Elb Europ Invest Bank	5¼	'90 Mar	99½	5.39	5.48	5.28
dm 300	Elb Europ Invest Bank	6	'90 Oct	100¾	5.84		5.97
dm 200	Elb Europ Invest Bank	8½	'90 Oct	105	7.10		8.10
dm 250	Elb Europ Invest Bank	9½	'90 Dec	106	7.83		8.96
dm 200	Elb Europ Invest Bank	6½	'91 Jan	102	5.97		6.37
dm 200	Elb Europ Invest Bank	10¾	'91 Apr	110½	7.70		9.58
dm 200	Elb Europ Invest Bank	10¼	'91 Aug	107¾	8.11		9.57
dm 200	Elb Europ Invest Bank	10¼	'91 Nov	111	7.55		9.12
dm 250	Elb Europ Invest Bank	8	'91 Dec	106¼	6.56		7.52
dm 100	Elb Europ Invest Bank	10	'92 Feb	110	7.73		9.09
dm 100	Elb Europ Invest Bank	8¼	'92 May	108	6.49		7.75
dm 200	Elb Europ Invest Bank	9¼	'92 Aug	107¾	7.44		8.58
dm 200	Elb Europ Invest Bank	8¼	'92 Oct	104¾	7.27		7.88
dm 200	Elb Europ Invest Bank	8¼	'92 Dec	104¾	7.29		7.88
dm 300	Elb Europ Invest Bank	7½	'93 Feb	105	6.55		7.14
dm 200	Elb Europ Invest Bank	7¼	'93 Mar	104	6.97		7.45
dm 200	Elb Europ Invest Bank	7½	'93 May	104½	6.66		7.18
dm 200	Elb Europ Invest Bank	8	'93 Aug	106½	6.81		7.51
dm 200	Elb Europ Invest Bank	8¼	'93 Sep	107	6.98		7.71
dm 250	Elb Europ Invest Bank	8	'94 Mar	106¾	6.92		7.53
dm 250	Elb Europ Invest Bank	8	'94 Jun	107	6.83		7.48
dm 200	Elb Europ Invest Bank	8¼	'94 Aug	108¼	6.89		7.52
dm 200	Elb Europ Invest Bank	7¾	'94 Oct	106	6.80		7.43
dm 300	Elb Europ Invest Bank	7¾	'94 Dec	103½	6.47		7.00
dm 300	Elb Europ Invest Bank	6¾	'95 Nov	101¼	6.65		6.77
dm 300	Elb Europ Invest Bank	6¾	'96 Feb	99½	6.44		6.41
dm 300	Elb Europ Invest Bank	5¾	'96 Mar	95½	6.25		5.89
dm 200	Elb Europ Invest Bank	7¼	'97 May	105¼	6.52		6.97
dm 200	Elb Europ Invest Bank	6¼	'97 Aug	96¼	6.71		6.73
dm 150	Elb Europ Invest Bank	5¾	'98 Apr	96¼	6.33		5.80
dm 150	Elb Europ Invest Bank	5¾	'96 May	93¾	6.21		6.13
dm 200	Eurofom	5¾	'87 Nov	100½	5.34		5.72
dm 150	Eurofom	7¼	'90 Apr	102½	6.98		7.20
dm 50	Eurofima	6¼	'87 Sep	100¾	5.79	5.69	6.22
dm 100	Eurofima	5½	'88 Feb	99½	5.80	5.93	5.53
dm 50	Eurofima	6½	'88 Mar	102¼	5.08	4.56	6.36
dm 80	Eurofima Pp	5½	'88 Nov	100	5.48	5.47	5.50
dm 100	Eurofima	6½	'89 Feb	101	6.06	5.82	6.44
dm 100	Eurofima	7½	'90 Jul	105¾	5.87		7.09
dm 100	Eurofima	7½	'90 Oct	108	5.95		7.52
dm 100	Eurofima	7½	'91 Mar	104	6.48		7.21
dm 100	Eurofima	10¼	'91 Nov	110½	7.77		9.28
dm 100	Eurofima	9	'92 Apr	108	7.26		8.33
dm 100	Eurofima	7½	'92 Jul	104¼	6.67		7.29
dm 100	Eurofima	7¾	'94 Mar	103	7.10		7.40
dm 100	Eurofima	6	'96 Jan	98¼	6.46		6.35
dm 150	Eurofima	6¾	'97 Sep	98¾	6.53		6.46
dm 100	International Fin Pp	6¾	'92 Nov	101½	6.32		4.53
dm 100	International Fin Pp	5¾	'96 Apr	95	6.58		6.18
dm 100	Inter-American Dev Bk	7	'87 Jan	101¼	4.48		6.91
dm 100	Inter-American Dev Bk	6¼	'88 Jan	100¾	5.87		6.22
dm 150	Inter-American Dev Bk	8	'88 Feb	101¼	4.89		7.86
dm 50	Inter-American Dev Pp	8	'89 Jul	106	5.22		7.55
dm 150	Inter-American Dev Bk	9¼	'89 Jul	107¾	7.25		9.09
dm 100	Inter-American Dev Pp	8½	'91 Feb	107¾	6.50		7.89
dm 100	Inter-American Dev Bk	10	'91 Mar	111¾	6.98		8.95
dm 200	Inter-American Dev Bk	7¾	'91 Apr	105¾	6.44		7.36
dm 100	Inter-American Dev Bk	10¼	'91 Nov	114¾	6.88		8.93
dm 150	Inter-American Dev Bk	9	'92 Apr	109½	6.96		8.22
dm 200	Inter-American Dev Bk	8¼	'92 Jul	106½	6.91		7.75
dm 150	Inter-American Dev Pp	7¾	'92 Nov	105	6.63		7.26
dm 250	Inter-American Dev Bk	7¾	'92 Nov	101¾	6.77		7.80
dm 150	Inter-American Dev Bk	8¼	'93 Jan	107¼	6.83		7.69
dm 250	Inter-American Dev Bk	8	'93 Mar	104¾	6.76		7.51
dm 200	Inter-American Dev Bk	7¾	'93 Aug	104¾	6.94		7.43
dm 150	Inter-American Dev Bk	8¼	'93 Aug	107¼	6.92		7.69
dm 150	Inter-American Dev Bk	8¼	'93 Dec	108	6.84		7.64
dm 200	Inter-American Dev Bk	7½	'94 Dec	103¾	6.99		7.27
dm 250	Inter-American Dev Bk	7¼	'95 Jul	101½	7.02		7.14
dm 150	Inter-American Dev Pp	7¼	'95 Dec	101	6.97		7.05
dm 250	Inter American Dev Bk	6	'91 Jan	95¼	6.51		6.30
dm 250	World Bank	7½	'86 Dec	100¾	6.81	6.80	7.48
dm 200	World Bank	7	'87 Jan	101	5.85		6.93
dm 200	World Bank	6¼	'87 Mar	102¼	3.51	3.50	6.60
dm 200	World Bank	6½	'87 May	101¼	4.83		6.39
dm 250	World Bank	6¾	'88 May	102½	5.09	4.63	6.23
dm 150	World Bank Pp	8¼	'88 Jan	105	5.74		8.30
dm 200	World Bank	6	'88 Aug	101¼	5.36		5.93
dm 200	World Bank Pp	7¾	'88 Aug	105	5.21		7.38
dm 400	World Bank	6¾	'88 Dec	101½	5.57		6.36
dm 100	World Bank Pp	7¾	'89 Feb	105	5.67		7.38
dm 300	World Bank	7¾	'89 Sep	106¼	5.68		7.41
dm 250	World Bank	7¼	'90 Jan	107¼	5.34		7.24
dm 500	World Bank	5¾	'90 Feb	99¼	5.82	5.87	5.74
dm 200	World Bank Pp	7½	'90 Apr	105	5.98		7.14
dm 200	World Bank	10	'90 May	113½	6.08		8.81
dm 250	World Bank	7½	'90 Jun	105½	5.90		7.11
dm 250	World Bank	8	'90 Aug	106¾	6.13		7.50
dm 700	World Bank	7¾	'90 Oct	106¼	5.94		7.18
dm 100	World Bank Pp	8½	'90 Oct	108½	6.19		7.83
dm 250	World Bank	9¼	'91 Jan	111½	6.25		8.30
dm 250	World Bank Pp	6	'91 Mar	100¾	5.93		5.99
dm 250	World Bank Pp	7¾	'91 Jan	102	6.64		6.97
dm 400	World Bank	7¾	'91 Jul	106¼	6.30		7.30
dm 100	World Bank Pp	11	'91 Sep	118¾	6.62		9.26
dm 200	World Bank Pp	7¾	'91 Dec	103¾	6.63		7.14
dm 250	World Bank	10	'91 Dec	116¾	6.27		8.57
dm 300	World Bank Pp	6¾	'92 Feb	99¾	6.62		6.38
dm 200	World Bank	7¾	'92 Apr	105¼	6.58		7.35
dm 200	World Bank Pp	7¾	'92 Apr	104	6.61		6.97
dm 200	World Bank	8¼	'92 May	108¾	6.50		7.59
dm 300	World Bank	8¼	'92 Jul	108½	6.55		7.49
dm 300	World Bank	9¼	'92 Aug	114¼	6.55		8.05
dm 200	World Bank	9	'92 Sep	111¾	6.62		8.05
dm 300	World Bank Pp	6¾	'92 Sep	100	6.58		6.75
dm 300	World Bank Pp	6¼	'92 Nov	100	6.68		6.25
dm 200	World Bank	7¼	'92 Dec	104¾	6.34		6.92
dm 200	World Bank	7¼	'93 Dec	104¾	6.48		7.44
dm 200	World Bank	8	'94 Feb	107¾	6.67		7.42
dm 300	World Bank	8¼	'94 Sep	108¼	6.74		7.69
dm 300	World Bank	7¾	'94 Nov	104¾	6.82		7.18
dm 400	World Bank	7¼	'95 Jan	103½	6.71		6.91
dm 500	World Bank	7¾	'95 Feb	104	6.62		6.97
dm 500	World Bank	7¾	'95 Apr	105¾	6.78		7.26
dm 400	World Bank	7	'95 Aug	103¼	6.59		6.81
dm 600	World Bank	6¾	'95 Oct	101¼	6.46		6.68
dm 600	World Bank	5¾	'96 Mar	96¼	6.27		5.97
dm 300	World Bank	6¼	'96 Mar	97¾	6.62		6.39

SWEDEN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 75	Sweden	9¾	'88 Mar	104½	6.91		9.33
dm 200	Sweden	7¾	'89 Jul	101¼	7.27		7.65
dm 200	Sweden	6	'89 Dec	100½	5.82	5.75	5.97
dm 150	Sweden	8¼	'89 Dec	105½	6.43		7.83
dm 200	Sweden	7¾	'90 Sep	102	7.29		7.72
dm 125	Sweden	9¼	'92 Mar	106	8.28		9.20
dm 250	Sweden	7¾	'94 May	105½	6.94		7.46
dm 500	Sweden	7¼	'95 Feb	102¾	6.66		6.97
dm 300	Sweden	6½	'96 Mar	98¾	6.27		6.58
dm 100	Ericsson Lm	6¼	'87 Mar	101¼	4.90	4.89	6.67
dm 100	Forsmarks Kraftgrupp	5¾	'90 Jan	100¼	5.66	5.61	5.74
dm 200	Pkbanken Post-Och	5¼	'88 May	100½	5.46	5.34	5.72
dm 100	Pkbanken Post-Och	5¾	'96 Apr	97¼	6.83		6.37
dm 100	Skf A/b	7¾	'89 May	105½	5.27		6.99
dm 100	Swedish Invest Bank	6¼	'87 Mar	100¾	5.61	5.68	6.70
dm 100	Swedish Invest Bank	7	'88 Mar	105½	3.63	2.36	6.64
dm 100	Swedish Export Credit	9½	'87 Sep	104¾	5.76		9.11
dm 100	Swedish Export Credit	10¾	'91 Nov	109¾	7.96	7.42	9.35

SWITZERLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Adia Resources Lt W/w	4½	'95 Nov	115¾	2.59		3.89
dm 100	Credit Suisse Pan X/w	4	'90 Jul	96	5.09		4.17
dm 100	Credit Suisse Pan W/w	4	'90 Jul	128	2.36		3.13
dm 150	Credit Suisse Pan W/w	2¾	'95 Dec	98	2.87		2.68
dm 150	Credit Suisse Pan X/w	2¾	'95 Dec	75½	6.09		3.48
dm 100	Interchop O/s Finance	2¾	'96 Jul	100	2.75		2.75
dm 75	Moevenpick Fin Lt X/w	3	'92 Nov	83¾	6.37		3.59
dm 75	Moevenpick Fin Lt W/w	3	'92 Nov	118	.19		2.54
dm 100	Pirelli Deutschld W/w	3	'93 Feb	115	.48		2.61
dm 100	Pirelli Deutschld X/w	3	'93 Feb	83¾	6.04		3.58
dm 200	Swiss Bank Corp O/s	7¼	'90 Jul	104¾	5.85		6.92
dm 200	Swiss Bank Corp W/w	2¾	'94 Dec	135½	2.63		2.81
dm 200	Swiss Bank Corp W/w	2¾	'96 Feb	102	2.17		2.62
dm 200	Swiss Bank Corp X/w	2¾	'96 Feb	75¾	6.16		3.61

UNITED KINGDOM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 125	Allied Chemical O/s	7½	'94 Feb	103	6.97		7.28
dm 250	Barclays O/s Invest	8¼	'98 Dec	106¾	7.33	7.24	7.65
dm 80	Bass Continental Fin	8¼	'92 Oct	105¾	7.45	7.25	7.87
dm 125	Beecham Financiering	8¼	'92 Oct	105¾	6.88		7.83
dm 200	Beecham Group	7¾	'94 Nov	103¼	6.85		7.14
dm 150	Bir Finance	7½	'92 Oct	105¼	6.59	5.63	6.90
dm 100	Courtaulds Intl Fin	6¾	'87 Jul	104	4.99		8.05
dm 100	Guest Keen Nettlefold	8¼	'89 Nov	100¾	7.17		7.21
dm 100	Heron Internat Financ	7¾	'95 Oct	102¾	7.40		7.80
dm 100	Lonrho Finance	8	'91 Nov	101¾	7.59		7.26
dm 100	Metrogol Estate	7¾	'92 Feb	103¾	6.78		8.29
dm 100	Midland Intl Finance	8¼	'92 Oct	102¾	7.78		8.05
dm 75	Natl Westminster Fin	11	'91 Oct	118	6.82		8.70
dm 100	Natl Westminster Fin	9¼	'92 Jan	112½	6.85		7.08
dm 75	Rank Xerox Finance	7¼	'93 Apr	106	6.38		7.16
dm 100	Reed International	7½	'88 Jun	101¾	6.54	5.99	6.95
dm 100	South Scotland Electr	7	'88 Feb	100¾	6.47	6.27	6.43
dm 125	Standard Chartered Bk	6¾	'88 Jan	101¼	5.61		6.47
dm 100	Trafalgar House Fin	6½	'87 Oct	100½	6.06	5.80	

UNITED STATES AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 70	American Express Intl	5½	'87 Jan	100¼	5.01		5.49
dm 100	Avco Intl Finance	7½	'93 Feb	104½	6.63		7.18
dm 250	Bankamerica O/s	5¾	'90 Nov	99½	5.87		5.78
dm 100	Beatrice Foods O/s	7¾	'93 Sep	103¾	7.06		7.47
dm 100	Beneficial O/s Financ	9½	'89 May	107¼	6.46		8.82
dm 100	Black & Decker Financ	9¼	'89 Sep	102½	8.19		8.98
dm 100	Chase Manhattan O/s	6	'93 Sep	98¾	6.24	6.45	6.09
dm 200	Chrysler Financial Pp	7¾	'90 Apr	103½	6.28		7.00
dm 200	Chrysler Financial Co	6¾	'96 Mar	100¼	6.71		6.73
dm 125	Cit-Honeywell Bull	8¼	'90 Aug	102¼	7.64		8.17
dm 150	Citicorp O/s Finance	8	'92 Jun	105	6.95		7.62
dm 200	Corn Products Cpc	6¾	'91 Jan	99¼	6.80		6.78
dm 200	Dow Chemical Co	6½	'95 Oct	100¾	6.43		6.45
dm 300	Dow Chemical Co	5¾	'96 May	91¼	6.63		6.15
dm 175	Emhart Corp	6¾	'95 Oct	101¼	6.52		6.65
dm 100	First Inter Bancorp	5¾	'96 May	91¼	7.00		6.30
dm 75	Ford Credit O/s Fin	7¾	'89 Jul	103	6.53		7.40
dm 200	Ford Motor Credit Co	7	'95 Nov	101¾	6.74		6.88
dm 200	General Motors Corp	5¾	'96 Jun	94¾	6.55		6.10
dm 100	Gmac O/s Finance	8¼	'87 Oct	103	5.79		8.01
dm 75	Gould Intl Finance	8¼	'89 Dec	102¾	7.47		8.07
dm 100	Gould Intl Finance	7¾	'91 May	104½	6.52		7.30
dm 100	Intl Standard Electri	7¾	'90 Dec	105	6.05		7.02
dm 100	Intl Standard Electri	7¾	'93 Aug	105¼	6.79		7.36
dm 100	Intl Standard Electri	7¾	'94 May	107¼	6.95		7.39
dm 100	Itt Antilles	9¾	'92 Aug	107¼	7.72		8.62
dm 200	Itt Antilles	7	'93 Jan	104¾	6.14		6.70
dm 100	Itt Corporation	7	'90 Jan	103¼	5.96		6.78
dm 100	Mcdonalds Finance Co	8¼	'93 Oct	104¾	7.27		7.88
dm 100	Mcdonalds Finance Co	7¾	'92 Dec	104¾	6.21		6.70
dm 100	Mcdonalds Finance Co	7¾	'94 Jul	107	6.68		7.24
dm 150	Occidental Intl Finan	6¾	'90 Dec	101½	6.34	6.08	6.65
dm 138	Owens-Corning Fiberst	7¼	'00 Dec	102¾	6.94		7.06
dm 250	Pepsico O/s Finance	7¼	'94 Feb	103¾	6.61		6.99
dm 225	Philip Morris Co Inc	6	'96 Mar	99¾	6.03		6.02
dm 150	Philip Morris Intl Co	9½	'89 Feb	104	7.73		9.13
dm 100	Philip Morris Intl Co	8¼	'90 May	105	6.74		7.86
dm 100	Philip Morris Intl Co	7½	'90 Dec	105¼	6.11		7.13
dm 175	Pillsbury Co	6¾	'92 Dec	102¼	6.33		6.48
dm 265	Reynolds RJ Industrie	6¾	'00 Nov	101¼	6.73		6.79
dm 125	Reynolds RJ O/s	8	'94 Jun	104¾	6.55		7.04
dm 150	Sperry Corpora	7	'94 Jul	104¾	7.38		7.63
dm 250	Sterling-Winthrop Pro	7¾	'94 Mar	103¾	6.63		7.36
dm 100	Sun Intl Finance	7¼	'89 Aug	100¾	7.03	6.72	7.43
dm 250	Tenneco Corp	6¾	'95 Oct	101¼	6.70		6.80
dm 100	Tenneco Intl	9	'92 Jul	104	8.13		8.65
dm 100	United Technologies	7¼	'91 Oct	104	6.33		6.97
dm 100	United Technologies	7¾	'92 Dec	107¼	4.22		7.27
dm 50	Wells Fargo Intl W/w	6½	'88 Nov	212	23.09	28.25	3.07

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
cs 50	American Express O/s	10¾	'90 Jun	103	9.81		10.44
cs 50	American Hospital	12¾	'92 Apr	105	10.71		11.79
cs 61	Austrian Control Bank	14¾	'88 Jun	108½	11.30		14.98
cs 10	Bank Of Brit Columbia	10¼	'89 May	98½	10.36		10.41
cs 75	Bank Of Montreal	14¼	'88 Mar	108	11.36		13.51
cs 75	Banque Indosuez	14	'91 Jun	111½	10.50		12.56
cs 60	Banque Nationale Paris	12	'93 Jun	110	9.94		10.91
cs 60	Bell Canada	10¾	'86 Oct	99½	12.25		10.80
cs 100	Bell Canada	16	'89 Jan	105½	13.44		15.17
cs 24	Brit Columbia Municip	10¼	'89 May	100	10.25		10.25
cs 125	Brit Columbia Provinc	12	'90 Apr	108	9.60		11.11
cs 100	Brit Columbia Provinc	13½	'91 Jul	117¾	9.33		11.57
cs 100	Brit Columbia Provinc	12¼	'91 Nov	109¾	9.85		11.17
cs 125	Brit Columbia Provinc	12	'93 Dec	112¾	9.59		10.64
cs 50	Brit Columbia Telepho	17¼	'88 Sep	107	13.20		16.12
cs 75	Brit Columbia Telepho	12¼	'89 Feb	103¼	10.93		11.81

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price
nkr 250	Denmark	9½	'92 Mar	99
nkr 300	Eksportfinans	12	'89 Jan	102
nkr 250	Eksportfinans	10¾	'92 Jan	101
nkr 300	Finland	11¾	'89 Jun	103
nkr 100	Nordic Investment Bk	12½	'93 Jul	104¾
nkr 100	Norges Hypotekforenin	10¼	'88 Apr	100¾
nkr 250	Norsk Data	10¾	'90 Dec	101¾
nkr 300	Norsk Hydro	12	'91 Oct	103
nkr 100	Oslo City	10¾	'90 Feb	100¾
nkr 150	Oslo City	11¼	'91 Aug	103¼
nkr 250	Scandinavian Airlines	10¾	'93 Jun	100¾

POUNDS STERLING

Amt	Security	%
60	Alliance & Leicester	10
40	American Brands	12
50	Amev Nv	11
50	Amro Bank	10½
30	Austrian Control Bank	12¼
50	Banque Franc Com Ext	11¼
100	Bat Intl Finance	10¾
30	British Petrol Capita	10¾
20	Caisse Nat Telecomm	12½
40	Cbs Inc	10¾
30	Ciena O/s Finance	12¾
30	Citicorp O/s Finance	10
40	Commonwealth Bk Austr	11
30	Council Of Europe	11¼
20	Courtaulds Intl Fin	9¾
25	Credit Lyonnais	10¼
75	Denmark	10¼
75	Denmark	11½
50	Deutsche Bank Finance	10¾
20	Ecs Euro Coal & Steel	13¼
20	Ecs Euro Coal & Steel	9¼
50	Eec Europ Econom Com	11¾
50	Eec Europ Econom Com	11½
50	Eec Europ Econom Com	11¼
50	Eec Europ Econom Com	11¾
25	Elb Europ Invest Bank	9¾
25	Elb Europ Invest Bank	11½
15	Elb Europ Invest Bank	12
25	Elb Europ Invest Bank	10¾
25	Elb Europ Invest Bank	9¾
50	Elb Europ Invest Bank	11¼
35	Emhart Corp	11
30	Eurofima	11
30	Finance For Industry	9¾
12	Finance For Industry	10
40	Finance For Industry	10½
30	Finland	11½
15	Fisons Intl Finance	10¾
30	Forsmarks Kraftgrupp	10¾
40	General Motors Accept	11
40	General Motors Accept	10½
75	General Motors Accept	11
10	Gestetner Holding	11
50	Grand Metrop Finance	10¾
30	Hanson Trust	10
75	Imperial Chemical Ind	10¾
50	Imperial Chemical Ind	11¾
100	Imperial Chemical Ind	10
50	Indust Bank Japan Fin	11¾
60	Inter-American Dev Bk	11¾
75	Inter-American Dev Bk	11¾
50	Intl Standard Electri	11¼
50	Investors In Industry	11½
100	Investors In Industry	10
50	Investors In Industry	10¾
50	Ireland	11¾
50	Lewis John	10¾
40	Mcdonalds Corporation	10¾
75	Mepc	11
50	Mitsubishi Fin(hk)	11
75	Morigage Bank Finland	11¾
75	Nationwide Build Soc	10¾
100	New Zealand	10¾
50	Norsk Hydro	14½
50	Norsk Hydro	11¾
50	Pemex Petroleos Mexic	16½
40	Phillips Finance	10¾
75	Philip Morris Cred Co	11¼
50	Quebec Province	15½
50	Quebec Province	14½
12	Rank Xerox Finance	11
12	Rothschild Inv Holdin	14½
15	Rowntree Mackintosh	10¾
50	Royal Bank Of Canada	10¾
60	Royal Insurance	10¾
50	Royal Trustco	12¼
50	Royal Trustco	11¼
50	Royal Trustco	9¾
50	Sainsbury J	10¾
30	Sdr Develop Regional	15½
15	Sears International	10¾
30	Snct Nat Chemins Fer	11½
40	Snct Nat Chemins Fer	11¾
40	South Africa	12½
30	Sterling Drug Capital	10¾
50	Sweden	11¼
100	Sweden	11¼
100	Sweden	8¼
30	Swedish Export Credit	11¼
50	Swedish Export Credit	11¼
30	Tenneco Intl	14¼
50	Treasury New S Wales	10¾
30	Trusthouse Forte	11¼
35	United Technologies	11¼
50	Westpac Banking	10¾
15	Whitbread Co	10½
100	World Bank	11¼
100	World Bank	10¾
50	World Bank	10¾
50	World Bank	11
100	World Bank	11¾

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 100	Basf Transatlantica	7¾	'87 May	99¾	7.77	7.77	7.52
ff 50	Bass Charrington	7½	'87 Aug	99¾	7.82	8.01	7.53
ff 100	Bat Intl Finance	7½	'87 Nov	99¾	7.62	7.62	7.51
ff 100	Charter Consolid O/s	7½	'87 Oct	99¾	7.79	7.79	7.52
ff 100	Ciments Lafarge	7½	'87 Jul	99¾	7.74	7.76	7.52
ff 100	Denmark	7½	'87 Jun	99¾	7.57	7.57	7.51
ff 175	Elb Europ Invest Bank	7½	'87 Aug	99¾	7.38	7.49	7.51
ff 150	Eurofima	9	'87 May	101¼	7.20		8.89
ff 150	Gaz De France	11¼	'88 May	108¼	9.92		10.25
ff 100	Oslo City	7½	'87 Mar	99¾	7.72	7.72	7.56
ff 175	Peugeot-Citroen	9¾	'87 Feb	99¾	10.41	10.41	9.80
ff 100	Pont-A-Mousson	7½	'87 Aug	99¾	7.82	8.01	7.52
ff 100	Renault	7½	'87 May	99¾	7.88	7.88	7.52
ff 100	Rhone-Poulenc	7½	'87 Apr	99¾	7.77	7.77	7.52
ff 125	Solvay	9¾	'87 Apr	99¾	9.84		9.76
ff 150	Total Oil Marine	9½	'87 Mar	99¾	9.50		9.41
ff 150	World Bank	7¾	'87 Jan	99¾	7.65	7.75	7.76

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
y 10000	Allied Co	6¾	'94 Dec	100	6.74		6.75
y 20000	Allied-Signal Inc	6¾	'93 Jan	100	6.74		6.75
y 15000	Asian Develop Bank	6¾	'92 Dec	100½	5.49		5.73
y 15000	Asian Develop Bank	8¼	'91 Apr	105¾	5.96		7.81
y 15000	Asian Develop Bank	8¼	'92 Aug	105	7.27		8.21
y 15000	Asian Develop Bank	7¾	'94 Feb	104¾	6.25		6.92

CONVERTIBLE BONDS

June 12

EUROPE

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Curr Yield	Conv. Prem.
$ 80	Alusuisse Capil 17.08	6½	'90 Jan	91¾	16 Jan 81	maturity	$ 58 5/8	62.80	
$ 60	Alusuisse Intl	4¾	'87 Mar	97	1 Sep 69	maturity	$ 1333.540	79.91	
$ 20	Banca Svizzera Italia	6	'93 Oct	117	1 Dec 83	maturity	$ 1250	2.48-	2.25
$ 84	Bbc Brown Boveri 5.24	4¾	'93 Dec	96½	1 Jul 79	maturity	$ 300 3/8	12.42	
$ 57	Bbc Brown Boveri 18.00	4¾	'95 Dec	150	1 Feb 84	maturity	$ 100	5.83-	
ecu 170	Btr Plc	4¾	'95 Dec	112½	1 Jan 86	maturity	p 260 – p 278.133	.02-	2.08
$ 150	Btr Plc	5	'95 Dec	124½	1 Jan 86	maturity	p 260 – p 243.277	3.19-	2.08
$ 80	Cadbury Schweppes	8	'00 Dec	133	15 Jan 86	8 Dec 00	p 182 – p 178.466	2.93-	4.77
$ 100	Credit Suisse Bahamas	4¾	'91 Dec	207½	10 Jan 77	maturity	$ 1000	1.40-	2.63
$ 100	Credit Suisse Bahamas	4¾	'92 Dec	164½	1 Oct 79	maturity	$ 1250	1.29-	2.44
$ 51	Electrowatt Finance	5	'98 Jan	140	17 Oct 83	29 Jun 98	$ 1350	4.72-	1.89
$ 80	Hawley Group Pref/sh	8¾	'01 Jan	108¾	1 Jan 87	28 Dec 00	p 1.35 – p 1.552	33.88	52.31
$ 40	Hoogovens 24.62	5¾	'88 Aug	148	1 Jan 69	maturity	hfl 95 – hfl 65.550	5.51-	1.44
l 100	Ici Finance 1.25	8½	'99 Oct	221½	15 Oct 84	1 Oct 99	p 800	4.85	.61
$ 100	Ici Intl Fin 124.77	6¾	'97 Oct	171	1 May 78	1 Sep 97	p 460 – p 522.718	2.47-	.82
$ 40	Inchcape Bermu 93.27	8	'95 Aug	91	15 Feb 81	15 Jul 95	p 455 – p 780.082	72.18	4.97
$ 24	Interhop O/s 5.08	5¾	'98 Oct	281½	2 Apr 79	maturity	$ 228.679	7.04-	2.00
$ 24	Interhop O/s 18.08	6	'93 Oct	197	1 Oct 83	maturity	$ 235.475	7.22-	2.80
$ 40	Lonrho Finance	6¾	'00 May	174	13 May 85	30 Apr 00	p 185 – p 149.622	4.98	3.77
$ 100	Lonrho Finance	6¾	'01 Apr	106	6 May 86	28 Apr 01	p 222.40 – p 261.280	11.64	5.77
ff 500	Michelin 3.66	7¾	'00 Jun	185	2 Jan 86	2 Apr 00	ff 1388.890	5.71-	.73
$ 50	Moet-Hennessy 5.82	7	'99 Jan	159	2 Jan 86	2 Apr 99	$ 171.820	7.78-	4.08
$ 75	Pearson Plc	5¾	'01 May	106	29 May 86	maturity	p 5 – p 4.947	28.05	44.20
$ 50	Pirelli Fin Services	7	'95 Jun	148	6 Aug 85	22 Jun 95	$ 141.030	4.44-	3.74
l 40	Pirelli Uk Intl	7½	'00 Jan	181	6 Aug 85	22 Jun 00	p 1.145	2.97	
$ 75	Rank Organisat 68.86	4¾	'93 Feb	82¼	14 Feb 74	maturity	p 610 – p 948.423	46.08	1.50
$ 99	Sandoz Holding 5.00	4¾	'97 Dec	162½	1 Aug 85	maturity	$ 522	6.58-	.91
$ 49	Surveillance	6¾	'93 Jun	197	1 Jul 83	maturity	$ 1850	3.87-	.52
$ 80	Surveillance	4¾	'94 Jun	187	1 Jul 84	maturity	$ 1950	3.85-	.92
$ 130	Swiss Bank Co O/s	6¾	'98 Dec	136	1 Sep 80	maturity	$ 200	4.44-	2.46
$ 120	Ubs (luxembourg) 1.00	4¾	'87 May	248	1 Jun 77	maturity	$ 1280	1.43-	1.79
$ 115	Ubs (panama) 15.00	5	'89 May	165	1 Feb 80	maturity	$ 76 2/3	.98-	1.86

JAPAN

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Curr Yield	Conv. Prem.
$ 120	Ajinomoto Co	3	'99 Mar	259	30 Apr 84	22 Mar 99	Y 984.70 – 723.462	2.41-	.51
$ 70	Bridgestone Tire Co	5½	'96 Dec	218	1 Mar 82	20 Dec 96	Y 470 – 333.807	1.48-	1.40
$ 100	Canon Inc	2	'00 Jun	120	1 Jul 85	20 Jun 00	Y 1281 – 863.320	.44	1.21
$ 100	Casio Computer	3	'00 Mar	151½	24 Jun 85	10 Mar 00	Y 1583.60 – 1058.678	2.35-	.77
$ 50	Citizen Watch Co	3	'00 Mar	165½	22 Apr 85	20 Mar 00	Y 995 – 388.285	1.37-	1.18
$ 100	Fujitsu Ltd	3	'00 Mar	121½	1 May 84	22 Mar 99	Y 1109.80 – 809.824	1.51-	.78
$ 100	Hitachi Credit Corp	5	'96 Sep	137	14 Jul 81	23 Sep 96	Y 1612.50 – 1178.381	2.16	.76
$ 100	Jvc Victor Comp Japan	5	'97 Mar	179¾	18 Jan 82	10 Mar 97	Y 2222 – 1679.620	.44-	.41
$ 50	Kalkans Corporation	3¾	'00 May	465	1 Apr 85	23 May 00	Y 290 – 184.177	2.90-	.51
$ 70	Kao Corporation	3	'00 Mar	349	1 Apr 85	20 Mar 00	Y 711.50 – 450.580	1.10-	.86
$ 50	Konishiroku Photo	4	'98 Apr	159¾	25 Oct 83	13 Apr 98	Y 641 – 453.796	2.85-	1.23
$ 100	Marui Co Ltd	3½	'99 Jan	292	10 Jul 84	28 Jan 99	Y 1162 – 828.285	2.44-	.40
$ 100	Mazda Motor Corp	3	'00 Apr	118	7 May 85	20 Apr 00	Y 486 – 327.367	2.82-	1.79
$ 100	Mitsubishi Electr Co	2¾	'00 Mar	124	1 Mar 85	28 Mar 00	Y 422 – 274.457	2.74-	1.71
dm 250	Mitsubishi Heavy	2¾	'92 Apr	107¾	2 May 86	maturity	Y 285 254.066	3.39	
$ 100	Murata Manufacturing	2½	'99 Mar	162¾	21 Feb 84	19 Mar 99	Y 1998.60 – 1365.130	1.13-	.26
$ 100	Murata Manufacturing	3¼	'98 Mar	158¾	16 Jul 84	17 Mar 00	Y 1998.30 – 1423.005	1.26-	.26
$ 150	Nec Corporation	2¾	'00 Mar	176½	7 Jan 85	24 Mar 00	Y 1295 – 864.545	1.55-	.32
$ 50	Nippon Oil	2¾	'99 Mar	158	20 Mar 84	17 Mar 99	Y 1081.90 – 711.329	4.70-	.51
$ 70	Nippon Oil	3	'00 Mar	190½	29 Mar 85	20 Mar 00	Y 923 – 610.483	1.41-	.51
$ 75	Nippon Seiko	3¾	'99 Oct	141¾	19 Nov 84	20 Oct 99	Y 685.70 – 401.866	3.45-	2.27
$ 100	Nissan Motor	5¾	'98 Mar	121-	5 Apr 83	24 Mar 98	Y 636.40 – 444.342	2.60-	1.08
$ 50	Olympus Optical Co	4¾	'97 Oct	171¾	7 Dec 82	24 Oct 97	Y 1157.40 – 736.185	1.59-	.63
$ 60	Orient Finance Co	5¾	'97 Mar	158½	1 Mar 82	25 Mar 97	Y 927.30 – 690.212	4.70-	.73
$ 100	Sanwa Bank Ltd	2¾	'00 Sep	126	17 Oct 85	28 Sep 00	Y 1442.70 – 979.660	2.80-	.28
$ 50	Sanyo Electric Co	5	'96 Nov	102¾	1 Oct 81	20 Nov 96	Y 597.70 – 426.508	9.94	1.44
$ 50	Secom Co Ltd	3¾	'99 Nov	230	1 Oct 84	20 Nov 99	Y 4940 – 3098.923	2.76-	.80
$ 50	Sekisui House Ltd	2½	'99 Jan	268	4 Jun 84	28 Jan 99	Y 612 – 448.587	1.69-	.43
y 30000	Sony Corp	2	'00 Apr	97	1 May 85	27 Apr 00	Y 4570	27.24	.40
$ 70	Sumitomo Corp	2¾	'99 Mar	195¾	17 May 84	19 Mar 99	Y 539.10 – 397.746	2.87-	.40
$ 30	Sumitomo Metal Indust	7	'95 Sep	108	2 Feb 81	30 Sep 95	Y 175.70 – 134.518	4.42-	3.39
$ 150	Sumitomo Trust Bank	2½	'01 Mar	114	20 May 86	22 Mar 01	Y 1790 – 1686.911	2.88-	.38
$ 100	Tokyo Sanyo Electric	3½	'99 Nov	184	3 Dec 84	19 Nov 99	Y 593.80 – 395.788	2.02-	1.90
$ 50	Toshiba Ceramics Co	3	'00 Sep	129	19 Apr 85	28 Sep 00	Y 1734.30 – 1102.225	.13	.40

MISCELLANEOUS

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Curr Yield	Conv. Prem.
$ 140	Elders Nv 443.65	11¼	'94 Jul	135	28 Sep 84	7 Jul 94	aus 2.54 – aus 2.825	12.83-	3.28
$ 150	Jardine Math Pref/sh	7	'00 Jun	100¾			hk$ 7 hk$ 7.813	13.40	
$ 50	Nzi Overseas 1119.56	10½	'94 Jul	133	1 Nov 84	26 Jul 94	nz$ 1.588 nz$ 1.740	38.24	4.00

Explanation of Symbols

CDS	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

NASDAQ National List

OTC consolidated trading for week ended Friday.

	Sales in 100s	High	Low	Last	Net Ch'ge
A					
AA Imp	4	4½	4½	4½	
AC Tel	151	7½	6	6¼	—1¼
ACS Ind	5	4¼	4¼	4¼	
AIFS	179	8½	8¼	8½	+ ¼
AbingS	666	9¾	9½	9¾	
Adapt	9865	10¾	9½	9½	
AdvRos	296	6¼	5¾	5¾	— ⅜
AdvInst	511	5¾	5¼	5½	+ ⅛
AdvMag	9177	10½	9½	9¾	
Algueb	4	1½	1½	1½	
AlamoS	265	1¼	⅞	1	— ⅛
Alden .25e 3.5	22	7¼	7⅛	7⅛	— ⅛
AlexEn	302	1¾	1⅝	1¾	+ ⅛
AllAmer	298	12¾	12¼	12½	+ ¼
AllAmTv	958	14	9¾	12½	+3¼
AllSea	376	1¾	1⅝	1⅝	— ⅛
AllFinl	460	27½	26¾	26¾	— ¾
[illegible]					

Remaining NASDAQ entries (sections A–Z) and Treasury Bills table: [illegible]

Treasury Bills

Figures as of close of trading Friday

Hi	Lo	Mat	Bid	Ask	Yld	Chg
7.31	5.55	Jun 19 86	6.38	6.34	6.43	— .08
7.26	4.92	Jun 26 86	4.96	4.86	4.93	+ .04
7.31	5.78	Jul 03 86	5.92	5.88	5.98	+ .07
7.64	5.80	Jul 10 86	5.94	5.90	6.00	+ .01
7.28	5.77	Jul 17 86	5.92	5.88	5.99	— .01
7.27	5.72	Jul 24 86	5.96	5.92	6.04	+ .02
7.26	5.75	Jul 31 86	6.00	5.96	6.09	+ .02
7.47	5.75	Aug 07 86	6.06	6.02	6.16	— .01
7.17	5.74	Aug 14 86	6.02	5.98	6.12	— .05
7.17	5.73	Aug 21 86	6.05	6.01	6.16	— .05
7.06	5.73	Aug 28 86	6.13	6.11	6.27	+ .05
7.64	5.64	Sep 04 86	6.19	6.15	6.32	— .09
6.60	5.76	Sep 11 86	6.17	6.13	6.33	— .11
6.56	5.78	Sep 18 86	6.17	6.11	6.29	— .10
6.49	5.77	Sep 25 86	6.06	6.02	6.21	— .11
7.52	5.82	Oct 02 86	6.23	6.19	6.38	— .11
6.51	5.82	Oct 09 86	6.23	6.19	6.39	— .10
6.52	5.81	Oct 16 86	6.25	6.23	6.45	— .08
6.52	5.86	Oct 23 86	6.25	6.22	6.45	— .09
7.51	5.76	Oct 30 86	6.25	6.21	6.45	— .11
6.53	6.05	Nov 06 86	6.26	6.22	6.47	— .10
6.54	6.06	Nov 13 86	6.38	6.36	6.62	
6.57	6.21	Nov 20 86	6.27	6.25	6.51	— .12
7.41	5.83	Nov 28 86	6.27	6.23	6.50	— .12
6.57	6.39	Dec 04 86	6.27	6.23	6.50	— .12
7.40	5.76	Dec 26 86	6.23	6.19	6.48	— .11
7.27	5.83	Jan 22 87	6.25	6.21	6.51	— .12
7.16	5.83	Feb 19 87	6.28	6.24	6.56	— .14
6.82	5.82	Mar 19 87	6.28	6.24	6.57	— .15
6.63	5.79	Apr 16 87	6.28	6.24	6.60	— .16
6.82	6.25	May 14 87	6.29	6.25	6.62	— .18
6.50	6.45	Jun 11 87	6.26	6.24	6.64	— .19

New Eurobond Issues

Compiled by Nicole Baruch from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
…TING RATE NOTES						
…ust Savings Bank	$100	1996	0.15	100	99.90	Over 6-month Libor. Callable at par after 1988. Fees 0.20%. Collateralized issue in denominations of $100,000.
…rale Bank	$ 50	1989	2.95	100	—	Over 6-month Libor. Noncallable. First coupon paid in Dec. 1988. Interest accrues after one year. Fees 0.40%. Denominations $250,000.
…Kong & …hai Banking	$400	perpt	3/16	100	99.70	Over 3-month Limean. Callable at par after 1991. Fees 0.35%. Denominations $100,000.
…an Stanley	$200	1993	⅛	100	99.95	Over 6-month Libor. Callable at par after 1987. Fees 0.25%. Denominations $10,000.
…iken	$ 50	1991	5	100	—	Below 6-month Libor until 1988 and then 7.65% over Libor. Fees 0.30%. Denominations $10,000.
…nd Int'l Financial …es	DM300	1998	1/16	100	100.05	Over 3-month Libor. Callable at par in 1991. Fees 0.20%.
…y National	£ 200	1993	0.10	100.05	99.85	Over 3-month Libor. Callable at par after 1991. Fees 0.24%. Denominations £10,000.
…ance	FF600	1996	0.10	101	100.00	Over average annual yield on medium term French Treasury notes. Initial coupon set at 8.53%. Callable at par after 1987. Exchangeable until June 1987 into a 7¾% fixed-rate bond due 1996, and callable at 101 after 1993. Fees 2%.
…Centrale de …ération …mique	ECU200	2006	1/16	100	—	Over 3-month Libor. Also 200,000 one-year warrants, priced at 11 ecus each, exercisable at par into a 7½% ecu bond callable at 104 in 1998 and due 2006. Host bond callable on any interest payment date after 1987. In the first year callable only if warrants exercised for cash. Fees 0.20%. Denominations 10,000 ecus.
…-COUPON						
…ark	$300	1991	8¼	100½	98.88	Noncallable. Fees 1⅞%.
…Motor Credit	$200	1989	8	100⅝	—	Noncallable. Fees 1⅞%.
…& Spencer …e Netherlands	$150	1996	8¼	100¼	98.75	Noncallable. Fees 2%.
…l Lynch	$100	1991	8¾	101⅜	100.00	Noncallable. Fees 1⅞%.
…Finance Asia	$100	1993	8½	100⅜	98.38	Noncallable. Fees 1⅞%.
…Denko	$100	1993	9	101⅝	99.68	Noncallable. Fees 1⅞%.
…mo Corp of …ca	$ 50	1991	8	99	—	First coupon to be paid in one lump sum in 1990. Noncallable. Fees 1⅞%.
…n	$150	1994	8⅛	99½	98.13	Noncallable. Fees 2%.
…& Sunndal Verk	DM 75	1989	5½	100	—	Noncallable private placement. Fees 2½%.
…e Extérieure …rie	DM200	1992	6¾	100	—	Noncallable. Fees 2%.
…gate City …ties	£ 52.5	2006	6⅝	66.302	—	Semiannually. Yield 10.559%. Noncallable. Proceeds 35 million sterling.
…can Telephone …graph	Lire100,000	1993	10¼	open	98.13	Callable at 101 after 1991. Fees 1⅞%. Terms to be set June 26.
	DK400	1996	8⅞	100	98.00	Noncallable. Fees 2%.
…e	ECU 55	1993	7½	100¼	99.75	Noncallable. Fees 1⅞%.
…Investment	FinMk250	1991	9⅜	100	98.75	Noncallable.
…lorske …bank	C$ 75	1989	9¾	101	98.00	Noncallable. Fees 1⅞%.
…ortgage Corp.	C$ 75	1991	10	100⅝	98.88	Noncallable. Fees 1⅞%.
…uver City …s Credit Union	C$ 50	1991	9¾	100⅝	98.13	Noncallable. Fees 1⅞%.
…rgische …bank	Aus$ 30	1991	13	101¼	99.75	Noncallable. Fees 2%.
…of Tokyo	Y 15,000	1993	6⅛	100¾	98.88	Noncallable. Fees 1⅞%.
…p	Y 20,000	1993	6¼	101⅜	99.25	Noncallable. Fees 1⅞%.
…al Motors …ance Corp.	Y 9,200	1991	8	101¼	99.25	Coupon payable in yen, until 1991 when issue is redeemable at par in canadian dollars. From 1991 to 1996 coupon will be 10⅛%, payable in canadian dollars. In 1996 issue is redeemable in canadian dollars at a rate of 120.8459 yen per canadian dollar. Fees 2%.
…h Export Credit	Y 10,000	1991	8	101¼	99.38	Noncallable. Redemption amount at maturity will be linked to the Nikkei-DJ tokyo stock index. The more the index rises, the smaller the redemption amount. Fees 1⅞%. Terms to be set June 24.
…h Export Credit	Y 10,000	1991	8	101¼	99.38	Noncallable. Redemption amount at maturity will be linked to the Nikkei-DJ tokyo stock index. The more the index rises, the bigger the redemption amount. Fees 1⅞%. Terms to be set June 24.
…TY-LINKED						
	$ 50	1993	open	100	100.00	Coupon indicated at 3½%. Noncallable. Each $5,000 note with two warrants are exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set June 16.
…i Credit	$ 40	1991	2⅝	100	100.50	Noncallable. Each $5,000 note with one warrant exercisable into 1,630 shares at 168 yen each. Fees 2¼%.
…l Cable …ion	$ 50	2001	5¾	100	99.75	Redeemable at 110.165 in 1991 to yield 7½%, and callable at 101 in 1991. Convertible at $39 a share.
…chi Securities	$ 40	1996	4	100	—	Noncallable. Each $5,000 note with one warrant exercisable into 1,159 shares at 168 yen each. Fees 2½%.
…chi Securities	$ 30	1993	3¼	100	—	Noncallable. Each $5,000 note with one warrant exercisable into 1,159 shares at 168 yen each. Fees 2½%.
…n Int'l	$225	2001	5¾	100	99.50	Redeemable in 1993 to yield 8.61%. Convertible at $39⅞ a share, a 26.59% premium. Fees 2%. Increased from $200 million.
…Data	DM150	1993	3	100	100.00	Noncallable. Each 1,000-mark note with two warrants exercisable into a total of 9 shares at 65 marks each. Fees 2¼%.
…oe Textile	DM 50	1993	1¼	100	—	Noncallable. Each 5,000-mark note with one warrant exercisable into 829 shares at 75.99 yen each.
…ichi Securities	£ 20	1991	3¼	100	—	Noncallable. Each £5,000 note with one warrant exercisable into 1,159 shares at 258.10 yen each. Fees 2¼%.
…é des Ciments …ais	FF350	1996	open	100	—	Coupon indicated at 6½%. Redeemable at maturity in company's shares, and convertible at an expected 15% premium. Fees 2½%. Terms to be set June 18.
…n	ECU100	1991	2¼	100	98.50	Noncallable. Each 5,000-ecu note with one warrant exercisable into 492 shares at 163.76 yen each. Fees 1⅞%.
…RANTS						
…on Brothers Int'l	0.15	6 mos	—	$25	—	Call warrants exercisable at 111 into canadian government 10% bonds due 1995.

Seoul Drops Plans to Borrow $500 Million at This Time

By Carl Gewirtz
International Herald Tribune

PARIS — The Korean Development Bank has withdrawn plans to tap the international credit market for a $500-million loan, bankers in Hong Kong reported last week.

The terms banks had proposed on the eight-year loan — ½ point over the London interbank offered rate, or Libor, for the first five years and ⅝ point over Libor thereafter — would have been the lowest on a South Korean loan since 1982.

Bankers now report that the Koreans believe they can obtain even better terms.

The issue currently being discussed among Korean policy-makers, bankers say, is how best to use the balance-of-payments bonus the country will enjoy from the decline in the price of oil. Some officials argue that South Korea has no pressing need to borrow foreign currency and can even begin to reduce its external debt, while others prefer to use the favorable market conditions to build up foreign currency reserves while the cost is relatively cheap.

The KDB is expected eventually to announce a decision to borrow only $300 million, with the smaller amount justifying more favorable terms than were offered on the original proposal.

INTERNATIONAL CREDIT

The Koreans are expected to seek a 10-year loan with interest at ½ point over Libor, eliminating any pricing over the U.S. prime rate. Once that is accepted and in the process of being syndicated, they are expected to attempt to increase the amount to $500 million.

Reductions in loan charges are no suppressant on bankers' appetite for new business, as demonstrated by the reaction to the $600-million facility being arranged for Électricité de France. The banks are awash with money and few customers are seeking to borrow.

Terms on the EDF credit set a new low — an annual facility fee of 4 basis points, or hundredths of a percentage point, for the first three years and 5 basis points thereafter. The cost of drawing on the loan ranges from 5 to 12½ basis points over Libor, depending on how much is actually used.

While the final result will not be known until later this week, reports indicate that $400 million has been raised from banks outside France and Japan. The participation of banks in those two countries has been limited to 25 percent each.

Thus, with at least $100 million over the targeted goal being raised outside, the French and Japanese portion would also be subject to increase — meaning that the loan could be increased to at least $800 million. Whether EDF will reach $1 billion, as it had hoped, is still uncertain.

Thomson-CSF is also in the market, with a $400-million multi-option facility, of which banks are being asked to underwrite only $300 million. The seven-year facility, which enables the borrower to issue Euronotes or seek advances from banks, will cost the company 7 basis points a year.

If it draws more than 25 percent of the loan, Thomson will pay a utilization fee of 5 basis points over Libor; if more than half is drawn, the fee rises to 10 basis points. Front-end fees of up to 10 basis points will be paid to banks underwriting at least $15 million.

INI, the Spanish government holding company, has arranged a loan of 40 million pesetas through Morgan Guaranty. The loan has an interesting feature — a rate-adjustment auction mechanism that provides interest-rate adjustments to market levels during the life of the credit (avoiding the need for renegotiation), as well as a flexible maturity.

Morgan is committed to bid for the full amount of the loan at the first auction. Banks bidding successfully for paper will keep their commitment to maturity, but will have to re-submit bids on auction dates. These will be set by INI at 3-, 6- or 12-month intervals. At auction, the banks will be replaced by those with lower bids. If no bids are submitted, banks will receive a guaranteed margin of 40 basis points over the interbank rate.

In the Euro commercial paper market, Sweden's Eksportfinans has appointed Credit Suisse First Boston, Merrill Lynch, Morgan Guaranty and Morgan Stanley as dealers to market up to $400 million of notes ranging in maturity from one to 365 days.

EUROBONDS: *A Flat Response to Creative Issues*

(Continued from first finance page)

July," said the Salomon Brothers economist, Henry Kaufman. "Recent economic news points to a weak second quarter in which real growth may be less than 2 percent, and also raises doubts about a strong acceleration in the second half.... Further accommodation by the Federal Reserve is likely to be accompanied, or even preceded, by easing moves in other countries."

Thus, despite the fact that underwriters are overloaded with unsold Eurodollar bonds now trading at substantial discounts, banks are eager to make new commitments in the belief that big profits can be made on this paper when interest rates resume their decline.

However, the rise in Eurodollar bond prices was less sharp here than in New York. This resulted in a widening of the yield differential between the two markets. According to Credit Suisse First Boston Ltd., five-year bonds ended the week yielding 35 basis points over comparably dated U.S. Treasury paper compared with 22 basis points a week earlier. In 10-year maturities, the gap widened to 69 basis points, from 53 a week earlier.

As the gap widens, borrowers will be drawn to issue in the domestic U.S. bond market.

Marks & Spencer's $150 million of 10-year, triple-A rated bonds were marketed at 100¼ bearing a coupon of 8¼ percent and fell to a discount of 2⅜ points before ending the week at less 1⅞, just inside the 2-percent fees paid to underwriters. At the offering, the bonds were priced to yield 40 basis points over Treasury paper and by week's end were trading at 57 basis points over the curve.

Ford tapped the market for $200 million, offering 8-percent bonds for three years priced at 100⅞. The terms were regarded as too tight, 65 basis points over the Treasury curve compared with the 90 basis points that some analysts said was needed, and traded at a discount of 1⅝ points, outside the 1⅞-percent commissions paid to underwriters.

The $300-million issue for Denmark was regarded as too big for a soggy market and the five-year notes, priced at 100½ with a coupon of 8¼ percent, ended down 1¾ points. Worse yet, other Danish-guaranteed paper was trading in the secondary market to yield about half a percentage point more.

Sweden's $150-million of eight-year bonds, priced at 99½ with a coupon of 8⅛ percent, set a new benchmark for sovereign issues. The terms were pitched at 47 basis points over the Treasury curve, 10 to 15 basis points more generous than usually seen on high-grade government issues. The paper opened trading at a discount of 1⅞ points, but ended the week with a decline of 1⅜ as prices began to recover.

Investors held back from the Euroyen market, anticipating that the first of the expected heavy flow of bank issues would be aggressively priced. Citicorp issued 20 billion yen of seven-year bonds at 101⅜ with a coupon of 6¼ percent, while Bank of Tokyo sold 15 billion yen of bonds at 100¾ bearing a coupon of 6⅛ percent. The yields were about identical at 6 percent and both traded at discounts.

Waiting to tap the market, only this month opened to foreign banks, is Barclays, First InterState, Commonwealth Bank of Australia, Banque Nationale de Paris and Toronto-Dominion.

GMAC's 9.2 billion yen of 10-year bonds got off to a slow start, but bankers were confident that Japanese investors would like the issue. For the first five years, the coupon is set at 8 percent, payable in yen. In the fifth year, investors can continue holding the paper, which then becomes a Canadian-dollar issue paying a coupon of 10⅛ percent and maturing in 1996, or request redemption in Canadian dollars.

Japanese bankers report that their domestic clients are currently attracted to Canadian-dollar paper by the high yields they offer and the anticipated stability of the exchange rate against the U.S. dollar.

Three Canadian-dollar bonds were sold last week by Den Norske Creditbank, Toronto-Dominion Mortgage Corp. and Vancouver City Savings Credit Union. Den Norske fared the best with a three-year maturity compared to the five-year life on the other issues.

Activity in the Deutsche-mark sector remained subdued as investors awaited Sunday's election results in Lower Saxony as a clue to which way the political wind in West Germany is blowing. In the meantime, professionals breathed a sigh of relief at news that the Bundesbank would cease publishing monthly data on the new-issues underwriters schedule. Banks now will be required to report their plans to the central bank twice a month, but this will not be published.

Only a fraction of the issues scheduled actually come to market — banks tend to overbook to give issuers flexibility on timing — but the market has reacted badly to the swollen number of issues reported as coming by the Bundesbank.

Reflecting investors' unwillingness to make new commitments until there is a clearer sign that interest rates have stabilized, floating-rate paper remained in good demand, particularly noncallable sovereign issues.

However, the FRNs of U.S. commercial banks did not share in this rally, as Mexico's renewed debt problems fanned fears about the health of these banks.

Still awaited is the $200-million FRN from the Bank of China. Deutsche Bank has been mandated to organize the placement, but a confrontation between the Bank of England and the Chinese is slowing the process.

The Bank of England has advised British banks not to underwrite the notes because of China's repudiation of pre-revolutionary bonds. The bank's admonition applies to British banks anywhere and to British operations of foreign institutions. China, meanwhile, is telling prospective underwriters they would be welcome providing the commitment comes from their British office.

Normally, non-British institutions would expect to underwrite the offering through their Asian subsidiaries. Banks everywhere are eager to win favor with the Chinese, who are expected to be big borrowers in the international market, and are thus very eager to be seen participating in this transaction — China's first bond denominated in dollars.

"The Bank of China has surprised us all," said one banker close to the negotiations, "by adopting such a crude confrontational position."

To rumors that this has led to a standoff, with Deutsche Bank returning the mandate to organize the transaction, officials at Deutsche Bank said such talk was "complete nonsense" and added that the FRN would be launched within the next few days.

West German Manufacturers

Reuters

MUNICH — West Germany's manufacturing industry should boost investment by an inflation-adjusted 10 percent this year, the IFO economic research institute said Sunday. Last year, investment by manufacturing industry surged 17 percent from 1984, it said.

Rates Fall On Weak U.S. Data

By Michael Quint
New York Times Service

NEW YORK — Evidence of a weaker-than-expected economy caused a quick drop in short- and long-term interest rates last week and a rebound in prices from Monday's steep declines.

The Treasury market set the tone for higher prices and lower yields in corporate and tax-exempt bonds,

U.S. CREDIT MARKETS

as the 30-year bond rose two points Friday.

Signs of a slow economy and the hope of lower interest rates, spurred stock prices Friday as well.

Interest rates fell early in the day after Washington reported that industrial production declined by 0.6 percent in May. The fall, which was larger than expected, combined with recent reports of sluggish retail sales and declining factory employment to revive speculation that the Federal Reserve Board might try to stimulate the economy by easing monetary policy and encouraging lower interest rates.

Institutional investors, who earlier this month were selling bonds because of concerns that inflation and interest rates would rise when the economy improved in the second half, are now focusing more on the prospects of economic weakness and possibly lower rates.

"We have seen a steady flow of customer buying the past three days, which was intensified this morning after the industrial production report," said William F. Wallace of Morgan Stanley & Co.

By late Friday, the 7¼-percent Treasury bonds due in 2016 were offered at 97 14/32 to yield 7.46 percent, up two points from Thursday's close, when the newest 30-year government issue yielded 7.64 percent. As recently as June 4, before a recent spate of weak economic statistics revived hopes of lower interest rates, the 7¼-percent bonds were traded as low as 91 18/32 to yield 7.99 percent.

Last Week's AMEX

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	132079	6⅝	5⅞	6¼	+ ⅛
HrnHar	42838	16⅝	11⅞	13⅞	
BergBr	19490	28⅝	21⅞	24¼	—4½
DomeP	16341	1⅞	1	1	
LorTel n	15447	29⅜	27¾	29⅜	+1⅜
HrnH wt	15449	6⅞	2½	4⅞	+1⅛
WangB	14873	17¼	15⅞	16¼	— ⅞
FAusP n	13028	10	9	9⅞	+ ⅛
AM Intl	10535	8⅝	7⅜	8⅛	+ ⅛
IntBknt	9527	9⅝	7⅝	8⅞	+1
EchoB a	9499	15¾	14	15⅞	+1⅞
HmeG n	8737	26⅞	25⅝	26¼	— ⅛
Amdahl	8461	18½	16⅞	18⅜	+1⅛
BAT	8262	5⅞	5⅝	5⅞	— ⅛
IntBk wt	7427	3½	2½	2⅞	+ ⅛
HmeSh n	7203	80⅝	66⅝	71½	+1⅛
FthllG	7192	5⅞	5	5⅝	— ⅛
TIE	6916	6½	6	6⅛	— ⅛
PhilLD	6717	5½	5	5½	+ ⅜
Hasbro	6292	56½	50⅜	55⅜	+5⅛
Tempo	5814	20⅜	12½	19⅞	+6
Mayflw	5588	29⅞	27½	28⅛	—1⅛
Wick pfA	5411	39	34⅜	38⅜	+3⅛
Lionel	4971	9⅞	8⅛	9⅝	+ ⅞
TmBd pf	4925	8⅜	8⅛	8⅜	— ⅛

AMEX Sales

	Sales Vol.
Total for week	68,240,000
Week ago	58,118,000
Year ago	32,910,000
Jan 1 to date	1,502,580,000
1985 to date	970,110,000
AMERICAN BONDS	
Total for week	14,460,000
Year ago	13,670,000

AMEX Diaries

	This Wk	Last Wk
Advanced	369	352
Declined	397	433
Unchanged	155	134
Total Issues	921	919
New Highs	83	100
New Lows	23	24

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Bitter Corp.	4¼	4¾
Mag	1⅝	1¾
Modulaire	12¼	12¾
Mr Gasket	7⅞	8⅛
Rodime	10¼	10½

WITH COMPLIMENTS OF CONTINENTAL AMERICAN
These prices are as of June 12, 1986

U.S. Consumer Rates
For Week Ended June 13

Passbook Savings	5.58 %
Tax Exempt Bonds: Bond Buyer 20-Bond Index	8.08 %
Money Market Funds: Donoghue's 7-Day Average	6.36 %
Bank Money Market Accounts: Bank Rate Monitor Index	6.28 %
Home Mortgage: FHLB average	10.46 %

…ANDON: *Will Selling Computers Turn It Around?*

(…nued from first finance page)

…ed Commodore International's …t computer.

…n recruitment was expensive, …er. Mr. Wilkie, for example, …romised an annual salary of …00, a bonus of $100,000, re…n costs, and an option to …se 450,000 shares at $2.75 a … exercisable over several … according to the company's … statement.

… the new talent may already …rting to pay its way. Mr. Wil…id that since joining Tandon …s tracked costs and inven… far more systematically than …er been done in the past.

"Jugi's a terrific salesman and a great engineer, but by his own account he's not so great operationally," Mr. Wilkie said. "That's why I'm here."

His button-down white shirt betraying his IBM background, Mr. Wilkie added that since arriving at Tandon he had initiated staff meetings and constant analyses of costs and production yields. Such formality is new for a company that often operated casually, as much by inspiration as by perspiration. When Mr. Tandon asked that a photography session be moved up so that he could shed his suit as soon as possible, Mr. Wilkie quipped, "Jugi has to return the suit by noon or he pays for an extra day."

In its early years, Tandon produced magnetic recording beads for disk drives, which store data for computers, then graduated to disk drives. The business soared with the personal computer business, and Tandon's profits jumped from $2 million in fiscal 1980 to $29 million in 1984.

But such profits lured competitors into the field, and prices slipped as demand faltered. In fiscal 1985, Tandon was forced to write down inventories, and the company reported a $135-million loss.

At the time, the company was already metamorphosing from a maker of disk drives to a maker of computers. For a year and a half, Tandon has been producing the Tandy Model 1200 computer for Tandy Corp. of Houston, which sells through Radio Shack outlets. And a few months ago, Tandon began testing its own brand of computers across Europe.

In addition, Tandon announced last month that it had won big contracts to make computers to be sold by Xerox Corp. and Tandem Computers Inc. under their brand names.

Altogether, Tandon now produces about 5,000 computers a month, and it recently agreed to lease a site near Los Angeles to expand manufacturing operations, Mr. Tandon said.

The computers that the company plans to sell under its own name in the United States are compatible with IBM units, and are analogous to three IBM models: the Personal Computer, the XT and the AT. They will bring the company's total computer output to about 30,000 a month by the end of this year, Mr. Tandon said, enough to achieve considerable economies of scale.

Mr. Tandon apparently feels confident enough about the new venture to indulge his hobby of buying fancy cars, after five months of abstinence. He just bought a $55,000 Porsche 911 Turbo to add to his car collection.

…ada Tightens Watch …oastal Fishing Zone

Agence France-Presse

…TAWA — Canada is tighten…rveillance along its 200-mile …kilometer) coastal fishing …and will not renew netting …ts for countries that fail to …rate in conservations effort.

… current policy of granting …quotas to countries in ex…e for cooperation in conser… outside the coastal zone and …cess to foreign markets for …lian fish has failed, officials …riday.

DREYFUS AMERICA FUND
Société d'Investissement à Capital Variable
Registered Office: 2, boulevard Royal - Luxembourg
R. C. Luxembourg B - 22572

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of DREYFUS AMERICA FUND to be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, Luxembourg, on July 4th, 1986 at 2:00 p.m. with the following agenda:

1. **Submittal of the reports of the Board of Directors and of the Statutory Auditor.**
2. **Approval of the accounts as at February 28, 1986; appropriation of the profits.**
3. **Discharge of the Directors and of the Statutory Auditor.**
4. **Receipt of and action on nomination of the Directors and of the Statutory Auditor.**
5. **Miscellaneous.**

The shareholders are advised that no quorum is required for the items of the agenda of the annual general meeting and that decisions will be taken at the majority of the shares present or represented at the meeting with the restriction that no shareholder, neither by himself nor by proxy, may vote for a number of shares in excess of one fifth of the outstanding shares or two fifths of the shares present or represented at the meeting.

In order to attend the meeting of July 4th, 1986 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg.

THE BOARD OF DIRECTORS.

TURKEY
THIRD PORTS PROJECT

PREQUALIFICATION INVITATION
DREDGING WORKS AT IZMIR PORT

1. This notice for specific works follows the General Procurement Notice for this project which appeared in Development Business number 179 dated July 31, 1985.
2. The Republic of Turkey has received a loan from the World Bank in various currencies towards the cost of the Third Ports Project, and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for which this invitation to interested parties who wish to apply for prequalification is issued. The above mentioned loan agreement is published in the Official Gazette (Republic of Turkey) dated July 17, 1985 and numbered 18804.
3. The proposed dredging works comprise dredging in the port area and the connecting aproach channel, together with part of the main channel from the Aegean Sea to Izmir in the area east of Yenikale—the volume of dredging is currently estimated to be in the region of 7 million cubic meters, and the depth for dredging will be generally to minus 13 meters. Prequalification will be restricted to dredging contractors who have carried out works of a similar type and magnitude during the past five years, and have the capacity and resources readily available to complete the works by not later than the end of 1987.
4. Interested firms should indicate their interest by telex and will be sent a copy of instructions for applying for prequalification. These basically require the completion of the fidic standard prequalification form for contractors, pages A through N together with full supporting data for sending to:

DLH INSAATI GENEL MUDURLUGU
KARAYOLLARI YUCETEPE, ANKARA, TURKEY

And marked for the attention of the General Director of Railways, Ports and Airports Construction, whose telex number is 43432 bbht tr.

Applications must be received at the above address by not later than July 8, 1986 at 2:00 p.m.

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NASDAQ National Market

OTC Consolidated trading for week ended Friday.

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
A&M Fd	.40 2.0	86	15¼	14½	14¾ — ⅛
ABS		70	20½	19½	20½ +1
ADC s		5	19¼	18½	18¾ — ¼
AEC	.32 2.4	272	14¼	11	13½ +2¼
AEL		707	13	12½	12¾ — ⅛
AEP		725	12	11½	12 — ⅛
ALC Cm		3501	7¼	6¾	6¾ — ⅛
ARC Int		345	5⅝	5⅜	5⅜ + ⅛
ASK		5112	13½	12	12½ +1½
AST		4410	14⅜	13⅜	13¾ — ⅜
AT&E		3893	15⅜	12½	12½ +1½
ATE		1	5⅜	5¼	5¼ + ⅛
AWA		1970	4	3½	4 + ⅛
AamRt		4218		17½	17½
Abrams	.24 3.7	26	6¾	6	6½ + ⅛
AcuJoe		2750	5¾	5	5⅛ — ⅛
Acadia		2569	3	2⅝	2⅝ — ⅛
Acairin	†	1003	12½	11⅞	11⅞ — ⅛
AcuRay	.24 .9	1291	27⅜	27½	27⅜ + ⅛
Actio	.14r .7	231	20½	20	20¼ + ⅛
ACMAT		288	18½	16	16½ — ½
Actvsn		3019	1⅝	1¼	1⅜ — ⅛
Actmed		2302	28½	27	28 + ⅛
AdacLb		1074	1¾	1⅝	1⅝ + ⅛
Adage		470	4¾	3⅝	4¼ + ⅛
AdamW	.88 2.8	34	40¼	39¼	39½ — ⅛
Adia	.09e .3	370	23½	20½	20¾ — 2½
Admac		668	11½	9½	11 — ⅛
AdvCir		883	9½	8¾	9 — ⅛
AdCpt		358	5¾	5½	5¾ — ⅛
AdvGen		670	5¾	4¾	5¾ — ⅛
AdvSem		4232	11¼	10½	10¾ — ⅛
AdvTel		624	8¼	7⅞	8⅛ + ⅛
Aequitm		1426	6¾	6⅜	6⅝ + ⅛
Aegon	.36e .8	1448	46¾	42¼	44½ +1
AerSvc		123	3¾	2⅞	2⅞ — ⅛
AerSysI		1067	2⅜	1⅝	1⅝ — ⅛
AffBco	.25	43	14½	13	13¼ + ⅛
AffFsh	.80 5.0	1639	16⅜	15⅜	16 — ⅛
AgcyRs	†	2093	39¼	37½	38½ — ⅛
Agnico g	.15	1305	16⅝	14¾	16⅜ +1½
AidCo	.24 1.7	3078	14¼	13¾	14¼ +1
AirCrg s		8	8	8	8
AirMd	.10e 2.1	556	5	4¾	4¾ — ⅛
AirWisc		2581	13⅜	11½	12 — 1
AlaFdl		496	16¾	16¾	16¾ + ⅛
AlskBc	.44e 6.4	57	7	6⅞	6⅞ — ⅛
AlskMl	.25f 2.7	482	10	9⅜	9½ + ⅛
AlskNt		89	6¾	6	6¼ + ⅛
Alsfen	.22e 6.9	54	33½	30	32 — 1
AlbCul A	.21 1.1	227	20¾	19½	19¾ — 1¼
AlcoHH		1569	20⅜	22	22 — 1¼
AlexBr		1	5¾	5¾	5¾ — ⅛
AlexB s	1.36 3.7	1788	39¼	37	37¼ — 1½
Algorex		71	6¼	6¼	6¼ + ⅛
AlkCln	.90 1.8	2297		49	49 — 1½
AlegW	.24 1.1	752	21¾	21	21¾
AllegBv	.40 1.7	2855	23¾	21½	23½
AlmOrg	.24e .4	290	39½	35½	39 +2¾
AlldBn	.24 1.1	2552	16⅜	14⅝	16⅜
AlldCo s	.92a 3.1	425	23	21	23 + ⅛
AlldRsh		848	6¼	5⅝	6 + ⅛
Allison		3279	12¾	11¾	12¼ — ⅛
AllyGor	.15e 1.3	88	11⅜	11½	11½
AlphMc		112	6⅜	6¼	6⅜ — ⅛
Altmcr		431	3⅝	2⅝	3⅜ + ⅛
Altos		9548	16¾	15⅜	16 + ⅛
Altron		28	10½	9¾	10 + ⅛
Amcast	.44 3.5	3191	13	12¼	12¾ — ⅛
Amcale		199	6¼	4⅜	5 — ⅛
AFFMI		292	3⅜	3	3⅛ — ⅛
AFFMI2		4589	4	3¾	3¾ — ⅛
AFTxEx	.28e 1.3	747	22	20½	22 + 1
AWAIri		4772	9¼	8¾	9 — ⅛
AmAdv	†	1251	1⅛	⅞	1 — ⅛
AmBusS		28	6¼	5¾	5¾ — ⅛
ABkCl s	.60 2.9	22	20	20	20 — 1
ABnkr	.50 3.5	2251	14⅜	13½	14¼ — ⅛
ABrkgs		2922	10⅜	10	10¼ + ⅛
AmCarr		1802	16⅜	15⅜	16¾ + ⅜
AmCity		2205	11¼	10¾	10¾ — ⅛
ACmtl	.10e .9	6351	11¾	11¾	11¾ — ⅛
AmEcol		708	35½	34¼	34½ — ⅛
AExpl		347	2¼	1⅞	2¼ — ⅛
AFdSL	.60 3.3	2104	18¼	17¾	18
AFilm	1.48 12.5	107	12	11¾	11¾ — ⅛
AmFrst	†	284	4¾	3⅝	3⅝
AFletch	1.00 1.8	9305	54½	54⅛	54½ — ⅛
AFurn	.28 2.5	611	13¾	12½	13¼ — ⅛
AGreet	.44 1.7	4905	26¼	25½	26 +1⅛
AHSid s		773	7¾	7	7¼
AmInLi	.40 3.1	1891	13	12¼	12¾ — ⅛
AindF	1.12 8.9	148	20	18¾	19 — 1
AInsAlt	1.71e 6.7	481	27¾	25½	25½
AmInteg		1418	23¾	21¼	21¾ — 2
AInvLfs	.20 2.9	309	7	5⅞	7 + ⅜
ALeas	†	40	8½	8	8 — ⅛
ALnd wt		91	2¼	2	2 — ⅛
AmList		173	25¾	20½	23½ +3
AmLck	.28e 2.5	11	11⅛	11⅛	11⅛ — ⅛
AMagnt		877	4½	4⅛	4⅜ — ⅛
AMS s		6173	9¾	8¾	9
AMdCtr		252	9	8¾	8¾ — ⅛
AMdSv s	.14 .9	1164	16⅜	15¾	16¼ + ⅛
AMkti		2528			
AmNtnl	1.24 2.9	727	42¼	41¾	42¼ +¼
AmInns	1.28 5.5	1865	24¾	23½	23½ + ⅛
ANucIC		293	2⅜	2⅛	2⅛ — ⅛
AmNucl		2048	2⅜	2⅛	2⅛ — ⅛
APhyG		675	3⅜	2⅞	3⅛ — ⅛
AmPlon		166	3¼	2¾	2¾ — ⅛
AmRest		111	3¾	3¼	3⅜ — ⅛
ASavNY		3127	18	17	17¾ — ⅛
ASNY pf		680	22⅜	21⅜	22 — ⅛
ASavWA		719	15¾	14¾	15⅜
AmSec	1.02 2.9	265	35¼	34¼	35½ + ⅛
AmShrd		124	3¼	2¾	2¾ — ⅛
AmSoft		1112	13¾	12½	12⅝
ASolar		3026	1⅜	1⅛	1⅜
ASurg		850	½	½	½ — ⅛
AmTrav		1098	9¼	8¾	8¾
AWstCo	†	1623	12⅜	11⅞	11⅞ — ⅛
AmrTr	1.76 3.8	2167	46⅜	45¾	46½ — ⅜
Amrwst		213	28¾	19½	19¾ — ⅛
Amerfk		443	3¼	2¾	2⅞ — ⅛
Amgen		3541	28½	26⅜	26⅝ — 1¾
Amistar		84	11¼	10¾	11 — ⅛
AmskB s	.50 2.1	1185	24	22½	24 + ½
Amask	1.20e 1.5	1972	83	71	82 +6
Amprad	.48 2.1	924	28¾	19	19 — 1¾
Anadite		1206	7¾	7¼	7½ + ⅛
Analgic		1206	13	12¾	12¾ — ⅛
AndvTc	.10 1.1	228	9½	8¾	8¾
Anadyl		745	6¾	5¾	6¼ — ⅛
Anaren		825	13½	10⅜	11⅝ + ⅛
AndrCr		198	9½	9	9 — ⅛
Andovr		581	13	11¾	12½ +1¼
AndvTg		8685	16½	12	15¾
Andrew		3032	22	16	16⅜ — 5⅜
Andrpn		1966	10⅜	9⅜	10¼ — ⅛
Animed s		4336	7¾	6	6⅜ — 1⅛
Anitec	.40 1.4	1143	29⅜	28¼	28¾ — ⅛
Apogee	.14 .5	2520	29⅜	19¾	28 + ⅜
ApolCr		12004	14¼	13	13½ — ⅜
ApolBk		1020	26¼	24¼	26½ + ⅜
ApoleC		42539	37⅜	35½	36⅜ — 1¾
ApldBio		10602	48½	37½	44 +4¾

	Sales in 100s	High	Low	Close	Net Ch'ge
AsiaCm		34	27¼	26½	27¼ + ⅜
AsiaDf		213	6¼	6¼	6¼ +1⅛
AsiaMs		997	13⅜	12¼	12⅜ — ⅛
AsiaStr		137	11¾	11	11¼ — ⅛
ArabSh		85	3	2¾	2¾ — ⅛
Archive		1410	10⅜	10⅛	10⅜ — ⅛
Arbor		4464	24½	23¾	23¾ +1⅛
Arden		1071	24½	23⅜	24 — ⅛
ArgoSv		870	21½	20¼	20¾ — ⅛
Arizb	.80b 1.9	444	43¼	42	43½ + ⅛
ArkRst		342	12⅜	11¼	12 — ⅛
Armat s	.40 .9	78	43	43	43
Armtr B s		441		36	41 +5
Artel		778	4¼	3⅜	3⅝ — ⅛
Ashton		1451	3⅜	2⅝	2⅝ — ⅛
AsentR		481	5¾	2⅜	2⅜
AsdBc s	.48 2.1	77	24	22½	23
AsCmA		48	49¾	47½	49¾ +2½
AsCmB		120	49¾	47¾	49¾ +1½
AsdHse	.12 1.3	1860	9¾	8¾	9¾ + ⅛
Astrom		136	16½	16	16½ — ⅛
Ashrom		1444	4¾	3¾	4⅛ + ⅛
Astron s		27	9¼	9	9⅛ + ⅛
Astrosy		546	3¾	3¾	3¾ — ⅛
Atcor	.48 2.5	159	20¼	19¼	19¾ — 1
AthnFs		30	23¾	23¼	23¾
Athev	1.52r 7.9	164	19¼	18½	19¼ + ⅛
AtlcoF	.36 1.2	30	17¾	16¾	16¾ — 1⅛
AtlcInsn	.24 4.8	41	5	5	5 — ⅛
AtlGsL1	2.80 7.2	3942	39½	38¾	38¾ — ⅛
AtlAm s	.24 1.3	496	18⅜	17½	18
AtlnFd		1379	14¼	13¾	13¾ — ⅛
AtlnFn	.10e .6	1318	15⅜	15¼	15⅜ — ⅛
AtlPrf	1.05 7.5	2475	14	13⅝	13⅝ — ⅛
AtnPrh		1	8¾	8¾	8¾ — ⅛
AtlSas s		1612	28¼	27	27¼ — ⅛
AtlSAir		4219	13⅜	13¼	13⅜ — ⅛
Austron		269	2⅝	2⅜	2⅜
AutoDc		138	14⅜	13½	13¾ — ⅛
AutTrT		194	4¼	3¾	4 — ⅛
Autoclv	.16 2.4	32	7	6¾	6¾ — ⅛
Autodsk		1267	37⅞	34½	35 — 1⅝
Autodia		232	23⅜	22¾	23⅛ — ⅛
AutoSv		159	2¾	2½	2½ — ⅛
Autntx		5201	4⅜	3¾	4⅛ — ⅛
AutoCb	†	99	8¼	7⅝	8
Auxton		3464	9	8¾	8⅝ + ⅛
AuxTcr		1469	2	1¾	1⅞ — ⅛
Avntek		5488	19⅜	18	19⅛ — ⅛
Avstar		57	25½	25	25
AztcM	.08 2.1	173	4	3¾	3⅞
B					
BADOS s	1.20 3.9	15132	80¾	30¾	30¾ + ⅛
BEI		3039	11¾	10¾	10⅞ — ⅛
BGS		109	12¾	12	12¾
BMC Cb	.10 1.1	227	9¾	9¼	9¾ — ⅛
BNH s		29	25	25	25 -2
BPI Sv		1538	3¾	2¾	3 — ⅛
BRCom		77	8¼	7¾	7⅞ — ⅛
BR Indsc		1493	19	18	18 — ⅛
BT FncI	1.36 3.2	17	42½	41½	42½
BTR s	.84 .6	212	14¼	8½	9¼ + ⅛
BairdC		262	9½	9	9¼ — ⅛
BakrFn	1.00a 2.0	109	50	49¼	49¾ — ⅛
BakerJ		12899	18¾	15¾	18¾ +2
Balchm		145	4¾	4	4⅛ — ⅛
BaldLy	.80b 3.8	367		21	21 -87
BaldLyB		50	20	19¾	19¾ — ⅛
Baldwk	.10e .9	623	11½	9¾	10½ + ⅛
BalBcp	.50 1.1	713	47¼	46	46⅛ — ⅛
BanBnc s	1.00 3.1	329	33¼	32	32¾ — ⅛
BnPon	1.40 4.3	340	34½	32½	32½ — ⅛
BancIkl	.40 4.8	304	9½	8¾	8¾ + ⅛
BcpHw	1.36 2.6	1255	55	51	52¾ — 2
BcMis s	.50a 1.1	1906	46½	45	45½ — 1½
Bancfrc		196	15¾	15¼	15¾ — ⅛
BancInt	.80 6.5	1	12	12	12 — ⅛
BakDel	1.32 3.4	48	40	39	39 — 1½
BkGrn s	.44 1.5	17	30	28½	28½ — ⅛
BKNES	1.12 3.1	4063	36¾	35½	35½ — ⅛
BkTrst	.12 1.9	1	6¼	6¼	6¼ — ⅛
BkrsEq	.80 3.0	3257	27	25½	26½ — ⅛
BnkFst		2126	15¾	14¾	15¼ — ⅛
BkrNtl s		892	17	15¾	16¾ — ⅛
BkUnd	.80b 1.4	58	58	58	58½ + 1½
BkMAm	1.00b 11.1	461	9¼	8¾	9 — ⅛
Bankvt	.80r .2	476	29¼	28½	29¼ — ⅛
Banta	.40 1.6	1025	25¾	22½	24¼ +1¼
Barden	1.00 3.8	181	27½	26	26¼ — ⅛
BaronD		165	9¼	8½	9 — ⅛
Barris s		777	14	13¾	13¾ — ⅛
Barstr s		4427	23¾	21¾	23¼ + ⅛
Bartlss		415	15¾	14	15¾ + ⅛
BasRus		1	12	11½	11½ — ⅛
BsTnA		113	9½	8½	8½ — ⅛
BasAm	1.09t 10.3	790	11¼	10¾	10¾ — ⅛
BsRInt s		257	5¾	5¾	5¾
BastF	.80a 1.8	846	45¾	44	44½ — 1¾
BathUtl	.10e .7	9745	14⅜	12¾	14 + 1⅛
BayPac		115	7¾	7	7 — ⅛
BayouSL s		126	31½	27½	31½ +1
BayBks		1115	45¾	44¾	45¾ — ⅛
BayTr	.12 .8	1361	15¾	14¾	15¾ + ⅛
Bayou		18	3	3	3 — ⅛
BeautIC		326	26¾	26	26¾ — ⅛
Beebas		1419	25¾	22¾	25¾ — ⅛
Belden	.72 3.3	1	22	22	22
BlFuse s		430	8¼	7¾	7¾ — ⅛
BellW	.10 1.3	189	7½	7	7½ + ⅛
Benfer		1183	26¾	21½	22¾ — 3¼
BenchCr		277	15	13½	13¾ — 1⅛
Benihan		123	10¼	9¾	10 — ⅛
Bercor		88	9¼	8¾	8¾ — ⅛
Berkley	.32 .6	6685	56¾	51	53¾ — 2¾
Berkjpe	.20 .6	297	16	15¾	16 + ⅛

	Sales in 100s	High	Low	Close	Net Ch'ge
BstnFC	.40 1.6	953	28¾	25	26⅛ — ⅛
BradRE	.80 5.6	66	14¼	15½	15 + ⅛
BradyW	.20 .5	507	43¼	40½	43½ +1
BrasCo		400	2½	2	2 — ⅛
Branch	1.24 3.0	268	42¾	38¾	40¾ +1½
Brndlin		285	6½	6¼	6⅜ — ⅛
Brenco	.12 2.0	615	6¾	5⅝	5⅞ — ⅛
Brendle		1282	18	17	17¾ — ⅛
Brnfwd		1121	7	6¼	6⅜ — ⅛
BrdgCm		1535	14¾	13	13½ — 1
BrdgFd		16	6¾	5¾	6¾ +1
BrltLng		3492	6¾	6¼	6¾
BrwnF s	.64 1.5	2045		42½	42½ — ⅛
Brooks		670	1¼	—	1¼ + ⅛
BrwnRb		7401	10¼	10	10½
BrwTom		847	1¼	1⅛	1⅛
Brunos	.16 .8	4259	19	17¾	18¾ + ⅜
Bueshir	.02e .2	1821	12¾	10¾	10¾ — 1¼
Buffton		1393	6¾	6	6¼ — ⅛
BullsT s		525	29½	28	29¼ — ⅛
BullSr s		232	12	11¼	11¾ — ⅛
Bmhm	.24 1.6	2748	15½	15	15⅜ + ⅛
Burmds		846	6	5¾	5¾ — ⅛
BurrBs		283	21¼	21¼	21¼
Burrlts		885	18⅜	17¾	18¼
BMA	1.10 2.8	3174	39½	38¾	38¾ — ⅛
BusInld		6142	18¾	17¾	18¼ — ⅛
BusTrJ s		1	16¾	16¾	16¾ — ⅛
ButtrMF	1.32 4.4	2137	30½	29½	29¾ — ⅛
ButtrNt		227	25	24	24 — ⅛
C					
CCB s	1.12 2.8	76	40¼	39¾	40 — 1
CCOR		98	6½	6¾	6¾ — ⅛
CCP Rlty		1254	5	4¾	4¾ — ⅛
CBT	.48 1.2	1972	39	38	37¾ — ⅛
CCNB	1.08a 1.8	169	60	60	60 — ⅛
CCX N s		56	19½	18½	19⅜ + ⅛
CEI		1075	9	7¾	7¾ — ⅛
CFI St		355	7¾	7¾	7¾ — ⅛
CFS		191	21¼	20¾	20¾ — ⅛
CML		2334	19	18½	18⅝ — ⅛
COMB		11534	45½	43½	44½ +1⅛
CPI	.15e .5	2684	33½	32¾	33 — ⅛
CPT		2577	6¾	6¾	6¾ + ⅛
CSP		812	5¾	5¾	5¾ + ⅛
CTEC s	.92 4.3	2	21½	21½	21½ — ⅛
CVBFn s	†	54	15¾	15¾	15¾ + ⅛
CabTV		5	5	5	5
Cache		1158	3⅜	3¼	3¼ + ⅛
Cadmus		32	7	6¾	6¾ + ⅛
CryoSc	1.02 3.9	7251	26¾	25¾	26¼ — ⅛
Calmas s	.25f 1.5	217	17	16¾	16¾ — ⅛
Calnfrx		3254	7⅛	6¾	6¾ — ⅛
CalAmp		211	5	4¾	4¾ — ⅛
Calibio		1284	26¼	24¾	25¼ — ⅛
CalMic	1.08 2.5	348	14¾	38¾	38¾ — ⅛
CalMpS	1.40e 2.8	1	50	50	50 — ⅛
Calmrk		1270	9	8¾	8¾ — ⅛
CalOil		1055	18¾	18¼	18¼ — ⅛
CalSpr		1469	1¾	1¾	1¾ — ⅛
Calvdyn		1055	18¾	18¼	18¼ — ⅛
CalVlly		1469	1¾	1¾	1¾ — ⅛
Calvert		1270	9	8¾	8¾ — ⅛
CamDrv s	.20 1.4	957	14⅜	14½	14⅜ — ⅛
CmnFn	1.32 1.8	1082	77¼	74	74 — 3¼
Camrex		5184	8¾	8¼	8¼ — ⅛
Cameo s		3814	35½	33¾	34½ — ⅛
Cronus		5226	26¾	24½	25¼ — 1⅛
Crosby	.32e .9	170	36	35	36 +2½
Crouch	.80 3.6	2231	24¾	22½	22½ — 1¼
CrcEkS		2715	11¼	11	11¼ — ⅛
Crown		724	11	10½	11 — ⅛
CruSSo	.88 3.2	1191	28¼	27	27½ — ⅛
CrtBk	1.20 2.9	1	42	42	42 — ⅛
CrtFld s	.28 2.6	1350	82	30¼	30¾ — ⅛
CrtFlnl	.03e .7	42	4¾	4¼	4¼ — ⅛
CrtFlGp	.50e 1.2	815	42¾	42¾	42¾ — ⅛
CrtGrP	.48 3.4	8	14	14	14 — ⅛
CrtFls s	†	6	21	21½	21 — ⅛
CtzUt A		354	51¼	49½	50½
CtzUt B	2.16 4.3	94	50	49¼	49¾ + ⅛

	Sales in 100s	High	Low	Close	Net Ch'ge
CityFed	.40 2.3	16921	17¼	16	17½ +1
CFdPfB	2.10 6.9	361	30¼	28¾	30¼ +1¼
CFdPfC		402	32¾	32¾	32¾
CityInT	.25c	4566	6¾	6⅜	6⅝ — ⅛
CityNCp	.88b 2.0	913	44	40¾	44
CityFGp	1.12 2.7	115	51¼	42	42 — 3⅜
ClarkJ	.96 3.2	1553	30¼	29¾	29¾ — ⅜
ClaskCo		224	3⅜	3⅜	3⅜
ClearCh		278	15¾	15	15¾ + ⅛
ClevlRs	2.00 12.5	293	16¼	15¾	16 + ⅛
Clthhrs		5257	21	21¼	21¼
CoCrs		1974	14¾	13¾	14 — ½
CoastF		4121	18¼	16½	17½ +1
CoastR		1768	10	9½	9½ — ¼
CoastL		4538	14¾	12½	14½
CohSev	.10e .2	416	100¾	99	99 — 1
CoinSil		1133	7¾	6¾	7 — ⅛
Cobanc	.40 3.3	59	12¼	11¾	12¼
CobRsc		542	3¾	2⅝	2⅝
CobeLs		442	24¼	22¾	22¾ — 1¼
CocaBtl	.56e 1.0	194	56	54¾	54¾ +2¼
CochrF	.12 .9	2	13½	13½	13½ — ¼
Codenol		311	14¼	13	13¼ — ⅛
CodnI wt		85	3¾	3¼	3¼ — ⅛
Coeur		4331	15¾	14¾	15¾ + ⅛
Cogenic		2322	7¾	6¾	7¼ + ⅛
Cohernt		3221	14½	13¾	14¼ + ⅛
ColabR		1223	9¾	8½	9 — ⅛
Colagen		3434	28½	25¾	27¾ +3⅛
ColFdl		778	30½	29¾	29¾ — 1
Collins		107	6¼	5¾	6
ColABn	.48 2.4	118	20¾	20	20 — ⅛
CBcpA	.40 2.3	2234	18	17½	17¾ — ⅛
ColnGs		642	23½	20½	21 — 2½
ClnGas	1.60 7.6	269	22¼	20¾	21 — ⅛
ColPfA	1.88 8.9	47	28¼	21	20¾ — ⅛
ColLAc	1.12 2.3	259	50¼	48	48 -2
ColFdl		1100	22½	21¾	22½ — ⅛
ColeNt	.74 4.0	60	18½	18½	18½ + ⅛
ColorSy		804	26	23½	25½ +2¼
ColuFd	.20b 1.6	40	12¾	12¾	12¾ — ⅛
ColuLb		1	12¾	12¾	12¾ — ⅛
ColMtl s	1.35 3.3	357	38½	34½	36½ — 1
Comair		6368	8¼	8	8¼ + ⅛
Comcas s		1316	15	13¾	15 +1⅝
Comcst	.12 .4	8406	29¾	28¾	29¾
Comcoa		586	5¾	4¾	5 — ⅛
Comdta	.16 1.1	12348	14¾	13⅜	14 +1½
Comdial		1616	2¾	2¾	2¾
Comerc	2.28 4.1	21800	55¾	52⅜	55¼ +2¼
ComAir		11	4½	4¾	4¾ + ⅛
ComBc	.45r 2.5	50	18	17	18 + ⅛
ComBk pf	1.24 7.1	1	21¾	21¾	21¾ +1½
ComBk s	1.88 2.8	1322	69¾	65¾	67¾ — 1¾
ComCrs	1.20 1.9	245	63½	61½	62½ — ⅛
CmpcUs		3149	29¾	28¾	29¼ — ⅛
CmpAsc		1044	15	14¾	14¾ — ⅛
CmpBld		18	3	3	3
CmpCtr		548	9¼	8¾	8¾ — ⅛
CmpDis		12	7¾	7¾	7¾ — ⅛
CmpSci	.15 .4	4525	38¾	37¾	38 +1⅛
CmpTrn		446	15¾	14½	14¾ — ⅛
CmpVis		1871	10¾	9¾	10¼ — ⅛
CmtWel		672	20¼	19	19¾ — ⅛
CmtSys		1	5¾	5¾	5¾ — ⅛
Comtch	.08 1.5	3922	7	6¾	6¾ — ⅛
Comtrx		3819	13¾	11¾	13¾ + ⅛
ComSys	.15r 1.7	717	9¾	8¾	9¼ — ⅛
ComTch		103	16¾	14¾	14¾ — ⅛
Comtrex	.48 4.1	1196	12¾	11¾	11¾ — ⅛
Comtrol		155	7¾	7¾	7¾ — ⅛
ConAgr	.50 1.7	11969	30¼	28¾	29¾ — ⅛
Concept		2806	12¾	9¾	12 +1½
Concrd		1496	18¾	17¾	18¼ — ⅛
ConcTel	.04e .3	259	15¾	14¾	14¾ — ⅛
CnMls		1498	6¾	5¾	6¼ + ⅛
ConcPrt		1761	14¾	13¾	14¼ — ⅛

هكذا من الأصل

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

AMSTERDAM — The Amsterdam Stock Exchange improved slightly last week in spite of Monday's record decline on Wall Street.

The ANP-COS general index closed at 287.8, up from 287 the previous week. The index rallied after losing only 2.8 points Tuesday, following the overnight 45.75-point slump in the Dow Jones industrial average in New York.

The value of shares traded came to 3.967 billion guilders, down from the previous week's 4.701 billion.

Banks were most affected by the drop on Wall Street, and insurance stocks were unable to keep pace with the recovery at the end of the week. Industrials and shipping and aviation shares were the week's best performers.

Frankfurt

FRANKFURT — The Frankfurt Stock Exchange shook off its lethargy last week, as the Commerzbank Index rose to 2,016.1.

Market sources said that West German and foreign investors were encouraged by an improvement in bond market and weaker interest rates.

The volume of transactions last week rose to 2.864 billion DM, compared with 2.165 billion DM the previous week.

In the automobile section, Daimler-Benz was 8.3-percent stronger, while BMW and Volkswagen each rose just under 2 percent.

Among capital goods, Linde finished the week 4.7 percent stronger and GHH gained 11.2 percent. Major department stores also were favored, with Kaufhof up 11.76 percent and Karstadt advancing 8.3 percent.

Hong Kong

HONG KONG — Share prices rebounded slightly on the Hong Kong Stock Exchange during the past holiday-shortened week, but trading was sluggish and unlikely to pick up in the immediate future, analysts said.

The Hang Seng Index, a 41-point loser the previous week, recovered 18.56 points in the four trading days to finish Friday at 1,765.65. The new Hong Kong Index also turned upward and put on 11.75 points to 1,099.76.

Daily turnover averaged 261.04 million Hong Kong dollars, up from the previous week's 236.11 million dollars, but still far short of previous totals. The market was closed Wednesday for the Dragon Boat festival holiday.

Among leading shares, Cathay Pacific was unchanged at 5.50, Hutchison gained 80 cents to 28.90 and Cheung Kong gained 40 to 20.40.

London

LONDON — Values fell sharply before staging a late recovery last week on the London Stock Exchange. After losing more than 30 points, the Financial Times Industrial Share Index closed down 23.2 points for the week at 1,313.7.

The volume of transactions rose to 124,421 from 122,651 the previous week.

Recent optimism concerning another cut in British interest rates disappeared with Tuesday's poor money-supply figures, although hopes were later revived on the news that the inflation rate had fallen to its lowest level for 18 years, to 2.8 percent.

Elsewhere, however, sentiment was unsettled by the state of emergency in South Africa. Gold-mining issues and British industrial groups with interest in the area fell sharply.

Among companies reporting last week, Metal Box, Beecham and Westland all produced figures at the higher end of expectations, while Pilkington showed a decline in profits. Gilts ended the week easier on interest-rate uncertainties.

Milan

MILAN — Values on the Milan Bourse fell last week for the third consecutive week, with a record 9-percent drop on Monday.

The COMIT Index closed at 708.36, down 4.4 percent from the previous week's 741.30, after reviving on Tuesday and particularly on Wednesday, when values rose 5 percent.

Turnover for the week totaled 291.9 million, up from 169 million in the previous week, which was shortened by a holiday. The value of shares traded last week was low.

Most values lost over the week, with Montedison falling 2.2 percent, and its subsidiary, Iniziativa Meta, 2.25 percent. In the Fiat group, Snia BPD lost 9.4 percent and IFI, 6.8 percent, while Fiat ordinary shares rose 1.4 percent.

Paris

PARIS — The Paris Stock Exchange turned in a sluggish performance last week as foreign investors were notably absent. Analysts said British investors, waiting for the market to recover its balance after recent dramatic falls, have stayed away.

The CAC Index ended the week at 344.7, up from 337.2 the previous week. The value of shares traded totaled 35.382 billion francs, compared with 54.347 billion.

Among leading shares, Lafarge Coppée and Total were the most active, with 70,316 and 57,938 shares traded, respectively.

Singapore

SINGAPORE — The Singapore Stock Exchange continued its upward trend last week with Malaysian issues recording impressive gains at the expense of Singapore stocks.

The switch in interest was not unexpected, but market observers and investors said that stocks remained overbought, particularly the Singapore-registered issues, and that it would be healthier for the market to correct itself.

The Straits Times Industrial Index touched a high of 712.12 on Wednesday, but fell to close the week at 696.12, for a gain of 4.26 points. The SES All-Share Index added another 4.19 points, to 234.80.

Total turnover was 105 million units valued at 173 million Singapore dollars, down from the previous week's 123.4 million units valued at 233.8 million dollars.

Tokyo

TOKYO — Share prices continued their record-breaking performances on the Tokyo Stock Exchange last week.

The 225-share Nikkei stock average closed out the week at a record 17,205.97 yen after new highs in three consecutive sessions. It registered a weekly gain of 388.06 yen. The TSE Composite Index of common stocks finished Friday at a record 1,327.29, with a 19.82 weekly surge.

Activity remained high, with daily volume averaging 761.5 million shares, compared with 758.25 million shares the week before. The market was closed Saturday for its monthly business recess.

Tokyo Electric rose 50 yen to 4,000; Kajima Construction, 13 yen to 895, and Mitsukoshi Department Stores, 100 yen to 1,190.

Zurich

ZURICH — Swiss and foreign issues lost ground on the Zurich Stock Exchange last week as the Société de Banque Suisse Index dropped from 629.8 on Friday June 6 to 626.9.

Banks generally were weaker, with Crédit Suisse losing 10 points to 3,690. An exception was Banque Populaire Suisse, which gained 30 points to close at 2,430.

Among finance companies, Elektrowatt ended the week at 3,425 while Oerlikon-Bührle bearer shares advanced 65 points to 1,865. Insurance companies were sluggish.

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
[illegible]	[illegible]	[illegible]

NL—No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
DetEd	81160	16⅝	16⅛	16⅜	— ⅜
PacGE	74293	22⅝	21¾	22⅛	— ¼
AT&T	65427	24⅞	24⅛	24⅜	— ½
GlfStUt	60854	9¼	7⅝	9⅛	— ¼
IBM	56527	149⅞	146½	149⅜	— ¾
EKodk	54066	61⅞	59⅝	60½	—1⅛
PhilaEl	51086	19⅞	17⅝	19	+ ⅜
Panklin	50068	28⅛	21½	26⅛	
USFG	46701	40⅞	37¼	40⅛	+ ⅜
Salomn	45870	50⅞	47⅝	49⅛	—1⅜
Fruehf	43815	45⅞	36⅛	45½	+7⅞
ITT Cp	41842	46⅛	43⅝	45⅝	— ½
USSteel	40910	21½	20⅝	20¾	— ¾
AlisPw	40617	41¾	40⅛	40⅞	+ ⅜
AmExp	40585	61½	58	61⅜	— ½
Safewy	40235	49	43⅝	47⅝	+3
AMR	39731	54⅛	50⅛	52½	—2¼
Chrys s	39711	36⅝	34⅛	36⅛	+ ¼
AetnLf	39685	58⅛	56	58⅛	—1⅜
Morgan	38912	87⅞	81⅞	87⅛	+ ⅞
PhilPet	38313	10⅛	9⅝	9⅞	— ⅛
ChmNY	37455	51⅜	50	51⅛	— ⅜
Sperry	37380	75⅛	74¼	74⅞	— ¼
NL Ind	37098	13⅞	10⅞	13⅛	+ ⅞
K mart	37040	53⅛	50⅝	53⅛	— ½

NYSE Sales

	Sales Vol.
Total for week	625,960,000
Week ago	574,090,000
Year ago	487,820,000
Two years ago	386,800,000
Jan 1 to date	16,113,627,040
1985 to date	12,442,900,000
1984 to date	10,664,540,000

NYSE Diaries

	This Wk	Last Wk
Advanced	877	773
Declined	1069	1195
Unchanged	236	219
Total Issues	2182	2187
New Highs	169	240
New Lows	67	35

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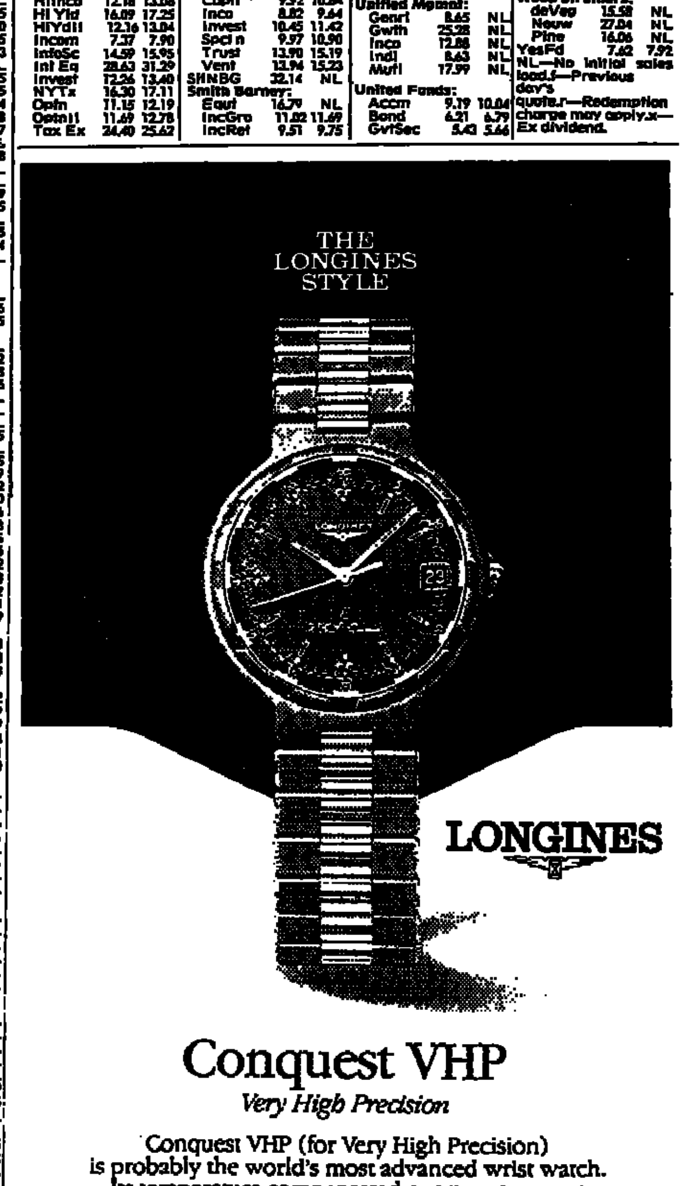
Audi Raises Prices On Autos in U.S.

United Press International

DETROIT — Audi of America has announced that it will raise prices on all its cars by 2 percent, effective immediately.

The U.S. marketer of the West German luxury and sports cars said Friday that the increases, which will range from $300 to $585, had been caused by the lower value of the dollar against the Deutsche mark and competitive pressures.

"It simply costs more to sell a car," an Audi spokesman said. Audi last raised prices in March by an average $879.



Conquest VHP

Very High Precision

Conquest VHP (for Very High Precision) is probably the world's most advanced wrist watch. Its temperature-compensated quartz movement can vary by no more than about one minute in five years, making it five to ten times more accurate than conventional quartz watches.

SPORTS

FIFA Threatens to Kick Uruguay Out of Cup Play

Compiled by Our Staff From Dispatches

MEXICO CITY — FIFA, the world governing body of soccer, has threatened to throw Uruguay out of the World Cup and banned its coach, Omar Borras, from the bench following a violent encounter during a game against Scotland on Friday.

In announcing its disciplinary actions Saturday, FIFA also issued a severe warning to the Uruguayan federation and fined it 25,000 Swiss francs ($13,900).

A FIFA vice president, Hermann Neuberger, announced the penalties at a news conference and said they were for the behavior of the Uruguayan bench during the game against Scotland and for comments by Borras afterwards.

Neuberger said Borras and team reserves had threatened referee Joel Quiniou of France during the Scotland game, which ended in a 0-0 draw and allowed Uruguay to qualify for the second round.

Quiniou sent off Uruguay's José Batista after 53 seconds, the earliest expulsion in the history of the World Cup, for backing down Scotland's Gordon Strachan.

Borras, during post-match interviews, accused the referee of trying to "murder" the match by sending off Batista.

"I can't understand the refereeing. There was a murder on the ground today. The murderer was the referee," Borras said.

But Neuberger, in announcing that Borras would be banned from the sideline bench for his team's second-round game with Argentina on Monday, said, "The Uruguayan coach expressed himself in an utterly incorrect manner."

FIFA warned the Uruguayan federation that the team would be expelled from the tournament if it repeated its behavior.

Gary Hershorn/Reuters/United Press International

Uruguay's José Batista cut down Gordon Strachan of Scotland. Batista was sent off the field for an illegal tackle.

Uruguay have earned widespread condemnation for its violent play. The team has lost two players — Batista and Victor Diogo, who has collected two yellow cards — for the Argentina game although it will have Miguel Bossio back. Bossio was sent off against Denmark.

Neuberger made clear that FIFA's punishments were imposed for Uruguay's behavior off the field, not on it. Cautions and sendings-off were considered sufficient penalty for players.

Before the World Cup had even begun, Uruguay's federation was fined 10,000 Swiss francs along with Mexico's for a mass brawl between players after a so-called friendly game in Los Angeles in April.

The ill-feelings from the rough, and at times violent, Scotland-Uruguay game spilled over into the post-game news conference.

Borras, asked if he could defend the violence on the field, replied: "I appeal to statistics. Look at some of the other games, including the one by Denmark and you will see there are always fouls."

Scottish coach Alex Ferguson reacted angrily to Borras's comments and to his tactics in the game.

"He was sitting there lying and cheating and uttering a lot of rubbish. He turned the game into an absolute farce," Ferguson said without elaborating.

Borras and Ferguson had sat side by side, both grim faced. But FIFA officials escorted the Uruguayan manager from the room before Ferguson answered questions.

Asked to comment on the Uruguayan tactics, Ferguson replied: "I was saying to myself 'what the hell is going on out there? It's not football. These people have no respect for football or for each other.'"

"It was a debacle. As a result, I'm glad we're going home. For Borras to defend his team and their tactics, to sit there lying and cheating . . . well, the Uruguayan behavior turns the game into a farce."

However, the Scots had only themselves to blame for not reaching the second round. Much of their midfield work was slick but their finishing was woeful and their attack one-dimensional.

In Friday's other game, Denmark beat West Germany, 2-0, to finish on top in Group E.

The only sour note for the Danes as they became only the second team after Brazil to collect maximum points from their group matches was the dismissal of midfielder Frank Arnesen for retaliation after being brought down in the final moments of the game.

Arnesen will miss Denmark's second-round game against Spain.

(Reuters, LAT, AP, AFP)

Last 16 Go Head-to-H

Countries Warm Up With Comp

Compiled by Our Staff From Dispatches

MEXICO CITY — After 14 days spent eliminating eight teams from the World Cup finals, a further eight sides will be sent packing in four days.

The second round marks the beginning of knockout play. By Wednesday evening the eight quarterfinalists will be known.

The second round kicked off Sunday with Mexico playing Bulgaria and the Soviet Union facing Belgium. The other games are Argentina-Uruguay and Brazil-Poland on Monday, Italy-France and Morocco-West Germany on Tuesday and England-Paraguay and Denmark-Spain on Wednesday.

Argentina-Uruguay: The Argentines have been complaining loudly about Uruguay's reputation for rough play, no doubt hoping Italian referee Luigi Angnolini will be listening.

"We came here to play the World Cup of football and not of kicking," said Argentina's midfielder Diego Maradona.

Uruguay's coach, Omar Borras, answered the Argentine complaints by saying: "They do not play like dear brothers of charity, either."

Brazil-Poland: Polish manager Antoni Piechniczek dropped five players for the match against Brazil. Only one, Dariusz Kubichi, was injured.

Polish striker Zbigniew Boniek played down his team's chances.

"No doubt that Brazil is in a better psychological and athletic condition than Poland," he said.

Italy-France: Italy, the defending titlist, takes on France, the European champion, in a clash of styles that could produ… pulsating game of th…

But France's injury … were compounded Sa… forward Jean Pierre Pap… his right knee in training … and likely will be sidel… game against Italy.

Injured goalkeeper … missed practice and … Michel said he was d… starting Albert Rust in …

Morocco-West Ger…: rocco's Brazilian-born … José Faria said his team … to take the game to extra … players are used to the … the Monterrey weath… they can play two hours … for the Germans, I'm no… Faria said.

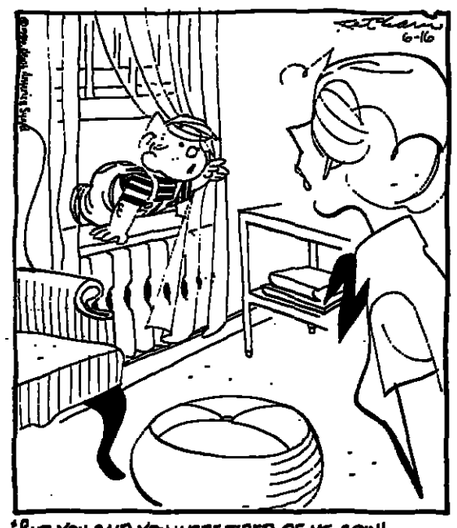
England-Paraguay: … fenders Terry Butcher (a … left knee) and Gary Ste… strained groin) are both unc… for the Paraguay game. Wi… injury concerns, England ma… Bobby Robson said would n… nounce his lineup until shor… fore kickoff Wednesday.

Denmark-Spain: FIFA, … world governing body, has … down a Danish protest over … to share Denmark's World … headquarters at a hotel … Queretaro with the Spanish d… tion — the team, journalists … photographers.

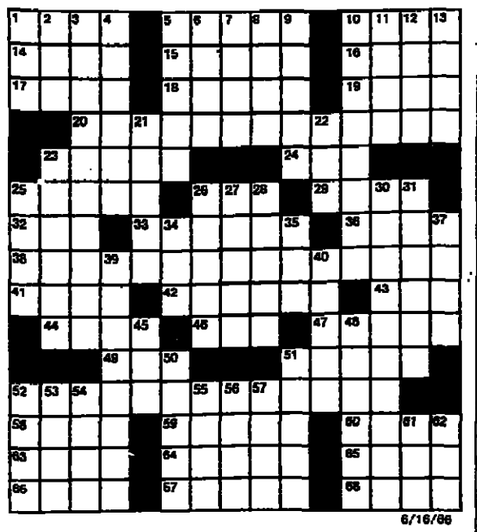
Danish captain Morten … said it was "very uncomforta… live side-by-side with Spain … the Danish players felt they … being watched all the time b… Spanish journalists and pho… phers, spoiling their concentr… and relaxation. *(Reuters, AP)*

Bulg…

Sutton



"BUT YOU SAID YOU WERE TIRED OF ME GOIN' IN AND OUT OF THE DOOR."



6/16/86

ACROSS

1 Swiss range
5 Having wings
10 G.I.'s pineapples," e.g.
14 Wading bird
15 Trite
16 Tolerate
17 Tobacco-pipe part
18 ——nous
19 Writer Gardner
20 Artist C. C. Beck's hero
23 Zorina and Ralston
24 Neighbor of Mich. and Ill.
25 Anwar el-——
26 Hershfield's Homeless Hector, once
29 South American rodent
32 Sēnor's cheer
33 Tapeworm
36 Sea eagles
38 Hank Ketcham's holy terror
41 Suffix with resist
42 Talked idly
43 Hospital workers' org.
44 Close completely
46 Call —— day
47 Finished
49 Woman's hair pad
51 Collect
52 Harold Foster's nobleman
58 Ceremony
59 An emperor and a pianist
60 Drive tenpennies
63 Top cards
64 George or Erich
65 Division word
66 Red planet
67 Disintegrate
68 Paradise

DOWN

1 Donkey
2 Parcel of land
3 Priority
4 Key fruit
5 Incites
6 Actress Turner
7 Oppositionist
8 Mountain lake
9 Resin
10 Former county in Scotland
11 Griffin of TV
12 *Masculine*
13 Russian city
21 Singer Page
22 Plus
23 Eastern Roman emperor: 364-78
25 Fountain drink
26 Bacteriologist 's —— dish
27 Doff a derby, old style
28 Religious sculpture
30 Stadium section
31 Remus and Tom
34 Poisonous snake
35 Soul, in Sedan
37 Transmit —
39 "The —— of You," 1940 song
40 Swelling of tissues
45 Varnish base
48 British nursemaid
50 Taut
51 Passageway
52 What 48 Down pushes
53 Costa ——
54 Ancient Roman road
55 Deviate
56 Jason's ship
57 Cargo
61 Suffix with meteor
62 Chaney of films

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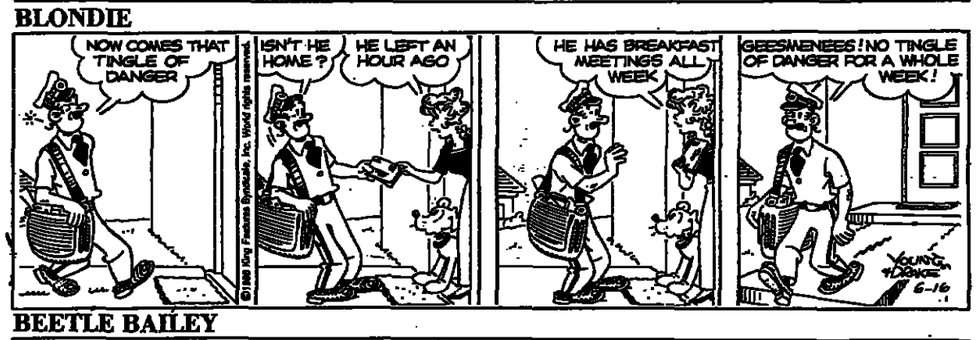
PEANUTS

BLONDIE



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WEHIN

NEGIF

NECTED

WUTTIO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: YOUR ○○○○○○○

(Answers tomorrow)

Friday's Jumbles: CRAFT LIMBO SINGLE BRIDLE
Answer: What a counterfeiter turned politician might be expected to pass—BAD BILLS

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	17	63	o
Amsterdam	27	81	15	59	fr
Athens	33	91	22	72	cl
Barcelona	—	—	15	59	ra
Belgrade	30	86	14	61	fr
Berlin	27	81	13	55	fr
Brussels	27	81	12	54	fr
Bucharest	32	90	18	64	fr
Budapest	30	86	19	66	fr
Copenhagen	22	72	10	50	fr
Costa Del Sol	—	—	14	57	na
Dublin	22	72	11	52	fr
Edinburgh	19	66	12	54	fr
Florence	29	84	15	59	sh
Frankfurt	30	86	17	63	fr
Geneva	23	73	14	57	fr
Helsinki	23	77	17	63	o
Istanbul	30	86	19	66	fr
Las Palmas	24	75	19	66	fr
Lisbon	29	84	18	64	fr
London	27	81	12	54	fr
Madrid	29	84	13	55	fr
Milan	26	77	17	63	fr
Moscow	23	73	14	57	o
Munich	28	82	12	54	fr
Nice	24	73	17	63	o
Oslo	26	79	11	52	fr
Paris	27	81	19	66	fr
Prague	22	61	12	55	fr
Reykjavik	12	54	6	43	r
Rome	24	75	14	61	cl
Stockholm	28	82	13	55	fr
Strasbourg	28	82	17	63	fr
Venice	29	84	18	64	fr
Vienna	28	82	16	61	fr
Warsaw	26	79	13	55	fr
Zurich	26	79	12	54	fr
MIDDLE EAST					
Ankara	25	77	10	50	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	—	—	14	57	na
Tel Aviv	—	—	18	64	na
OCEANIA					
Auckland	15	59	6	43	fr
Sydney	18	64	12	54	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	t
Beijing	22	81	17	63	fr
Hong Kong	32	90	27	81	fr
Manila	31	88	26	79	o
New Delhi	42	108	29	84	fr
Seoul	21	70	17	63	r
Shanghai	30	86	21	70	r
Singapore	29	84	24	75	r
Tokyo	23	73	17	63	r
Taipei	33	91	26	77	fr
Tokyo	26	79	19	66	o
AFRICA					
Algiers	27	81	12	54	
Cairo	—	—	19	66	fr
Cape Town	6	43	—	—	sh
Casablanca	24	75	17	63	fr
Harare	—	—	6	43	fr
Lagos	33	91	23	73	fr
Nairobi	—	—	—	—	na
Tunis	28	82	18	64	fr
LATIN AMERICA					
Buenos Aires	19	66	5	41	o
Caracas	26	79	18	64	r
Lima	—	—	—	—	na
Mexico City	25	77	14	57	r
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	20	68	7	45	fr
Atlanta	31	88	20	68	fr
Boston	24	75	14	57	fr
Chicago	25	77	14	57	fr
Denver	31	88	11	52	fr
Detroit	24	75	15	59	sh
Honolulu	30	86	23	73	fr
Houston	33	91	22	72	fr
Los Angeles	25	77	15	59	fr
Miami	31	88	24	75	fr
Minneapolis	28	82	14	57	fr
Montreal	19	66	11	52	fr
Nassau	30	86	23	73	sh
New York	29	84	23	73	fr
San Francisco	23	73	13	55	fr
Seattle	19	66	11	52	cl
Toronto	22	72	15	59	fr
Washington	32	90	21	70	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 16 — 26 (61 — 79). LONDON: Fair. Temp. 14 — 24 (57 — 75). MADRID: Fair. Temp. 22 — 14 (90 — 57). NEW YORK: Fair. Temp. 30 — 20 (86 — 68). PARIS: Fair. Temp. 19 — 28 (66 — 77). ROME: Fair. Temp. 29 — 13 (84 — 57). TEL AVIV: Sun. ZURICH: Fair. Temp. 15 — 26 (59 — 79). BANGKOK: Fair. Temp. 34 — 25 (93 — 77). HONG KONG: Fair. Temp. 32 — 27 (90 — 81). MANILA: Thunderstorms. Temp. 30 — 25 (86 — 77). SEOUL: Rain. Temp. 21 — 18 (70 — 64). SINGAPORE: Thunderstorms. Temp. 30 — 26 (86 — 79). TOKYO: Fair. Temp. 28 — 20 (82 — 68).

BOOKS

THE OXFORD DICTIONARY OF POPES

By J.N.D. Kelly. 347 pages. $24.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

By John Gross

WHO exactly was St. Silverius? "Born at Frosinone, son of Hormisdas, he was, unprecedentedly, only a subdeacon when, news of Agapitus I's death at Constantinople having reached Rome, Theodahad, last Ostrogothic king of Italy (534-6), terrorized the clergy into electing him pope." Within less than a year, however, he was deposed by Emperor Justinian's General Belisarius and sent into exile, dying not long afterward.

The first thing you are liable to feel on dipping into the Oxford Dictionary of Popes is what a lot of history there is, and how little of it most of us are ever likely to know. For those who accept his authority, a pope holds the highest of offices, which makes him someone of great consequence for everyone else as well. Yet many of the popes of the past remain shadowy figures, and even the most notable of them can be hard to sort out.

A handy and reliable Who's Who of popes would therefore be something to welcome if it were no more than a dry compilation, and the new Oxford dictionary undoubtedly fills a big gap among existing reference books. Concise biographical articles cover the course of the papacy from St. Peter's arrival in Rome to John Paul II's visit to seven African states last August. They are arranged in chronological order and prefaced by an alphabetical list; there are entries for the "antipopes" who were irregularly elected as well as for those who are officially recognized; doctrinal and historical points that may cause difficulties are explained the first time, then cross-referenced.

J.N.D. Kelly is not only a distinguished church historian but also an elegant stylist, so the dictionary is very much a book to read or to browse in as well as one to consult. An Anglican minister with a lifelong interest in the papacy — he accompanied Michael Ramsey, then archbishop of Canterbury, on his historic visit to Pope Paul VI in 1966 — Kelly tells us that his aim has been to portray the popes "with cool but not unsympathetic detachment." In doing so, he has performed wonders of compression while managing to convey the distinctive flavor or idiosyncrasy of the individuals he describes.

Nor does the brand of detachment he practices prevent him from passing ju… where he thinks that judgment is cal… "His writings leave the impression of … gant, narrow-minded, and harsh pontif… lasius I). "Most of the thirty-four card… created (six of them nephews) were … little worth" (Sixtus IV). Alexander VI … the resolution to abjure sensuality," … Gregory the Great is rebuked for gree… murder of Emperor Maurice "with u… jubilation."

There are also far more positive va… be found in these pages. Many of t… whose careers Kelly describes were m… piety; others were outstanding schol… patrons of the arts. Still, for all but t… devout reader it is likely to be the discr… between sacerdotal ideal and humar… that are the most fascinating things abo… men — not necessarily their faults, b… earthbound oddities and limitations.

Certainly the variety of character … dent recorded in the dictionary is … great as it would be in a comparab… about monarchs or statesmen. Damas… so much in favor with the ladies of the … court in fourth-century Rome that … nicknamed "the matrons' ear-tickler." … ent IX "had the distinction of creat… comic opera as a dramatic form." Greg… (reigned 1831-46) banned railroads … domains and referred to them as … d'enfer — a hellish innovation.

Or take the 18th-century pontiff … XIV, described by Kelly as "approach… witty, with a tongue which could be … and an openness which his confidants … times abused." He was also a curious… of tradition and enlightenment; he cons… Montesquieu's "Spirit of Laws," but … dedicated a tragedy to him, and Hora… pole summed him up as "a priest … insolence or interest, a prince without … ites, a pope without nephews."

Other entries tell a much darker s… persecution and violence. The history … papacy is a history of temporal as … spiritual power, and if you read thro… dictionary systematically it is possible … (and impossible to ignore) the chang… tunes of European dynasties and the o… tensions between church and state… popes were men of iron, others were mu… is easy to forget how often the death of … was greeted by an outburst of popular … rejoicing in Rome. As recently as 188… clerical mob held up a procession carry… body of Pius IX — "Pio Nono" — fr… Peter's to its permanent burial place an… to throw it into the Tiber.

The dictionary also reminds us that … pacy was a "career open to talents" whe… lesser careers were still closed, that … popes have sometimes been born in ve… ble circumstances. Hadrian VI, for exam… the last non-Italian to hold the office be… present pope — was the son of a … from Utrecht; Sixtus V, the pontiff who … than anyone else, as Kelly says, was re… ble for Rome becoming "a magnificen… roque city," was the son of a farm worke… if the prospect of a female pope still … somewhat distant, there is at any rate a… dent of sorts in the tradition of "Pope Jo… legend to which Kelly devotes an appe…

John Gross is on the staff of The New… Times.

Solution to Friday's Puzzle

D	I	R	T		T	A	B	L	E		D	E	S	K
O	D	O	R		O	R	L	O	N		A	S	H	E
N	O	T	A		M	I	E	N	S		M	U	O	N
A	L	A	M	E	T	A	U	G		G	O	E	R	S
			P	R	O	S			G	O	N	G		
	I	S	L	A	M		A	R	A	B	E	L	L	A
A	N	D	E	S		G	R	A	N	I		E	O	N
M	O	O	D		S	A	I	N	T		S	T	L	O
U	N	O		C	A	P	E	K		D	U	E	L	S
R	E	F	L	E	X	E	S		L	O	B	B	Y	
		L	E	N	E			L	A	R	S			
C	H	E	S	T		T	N	E	M	P	I	U	Q	E
R	A	G	S		C	H	A	M	P		D	R	U	M
A	R	N	E		P	A	D	U	A		E	D	A	M
B	E	A	R		A	W	A	R	D		D	U	M	A

8/14/86

BRIDGE

By Alan Truscott

SOUTH was pushed into a into a shaky four-spade contract that was indignantly doubled by East on a deal that was approximately as shown in the diagram.

When a diamond was led, the king was played from dummy, a minor technical error, and the ace won. The jack was returned and West overtook with the queen and led a heart.

After taking the heart ace, South made a good move by leading the spade nine and playing low from dummy. he had no direct way to reach the dummy, but East had to help him. Any return would allow him to dispose of a club on the heart king, finesse in clubs and if necessary in trumps. And four spades doubled was duly made for a top score.

South apologized to his partner in the post-mortem, presumably because the cards were not quite as shown. His good play was not needed, and a less careful player would have done just as well, since East held the heart eight and not the spade eight.

NORTH
♠ J 4 2
♡ K J 3 2
◇ K 2
♣ Q J 8 3

WEST (D)
♠ —
♡ 10 8 7 6 5 4
◇ Q 5 4
♣ 10 9 4 2

EAST
♠ K Q 6
♡ Q 9
◇ A J 10 9
♣ K 6

SOUTH
♠ A 10 9 7 6 5 3
♡ A
◇ 9 3
♣ A 7 5

East and West were vuln…

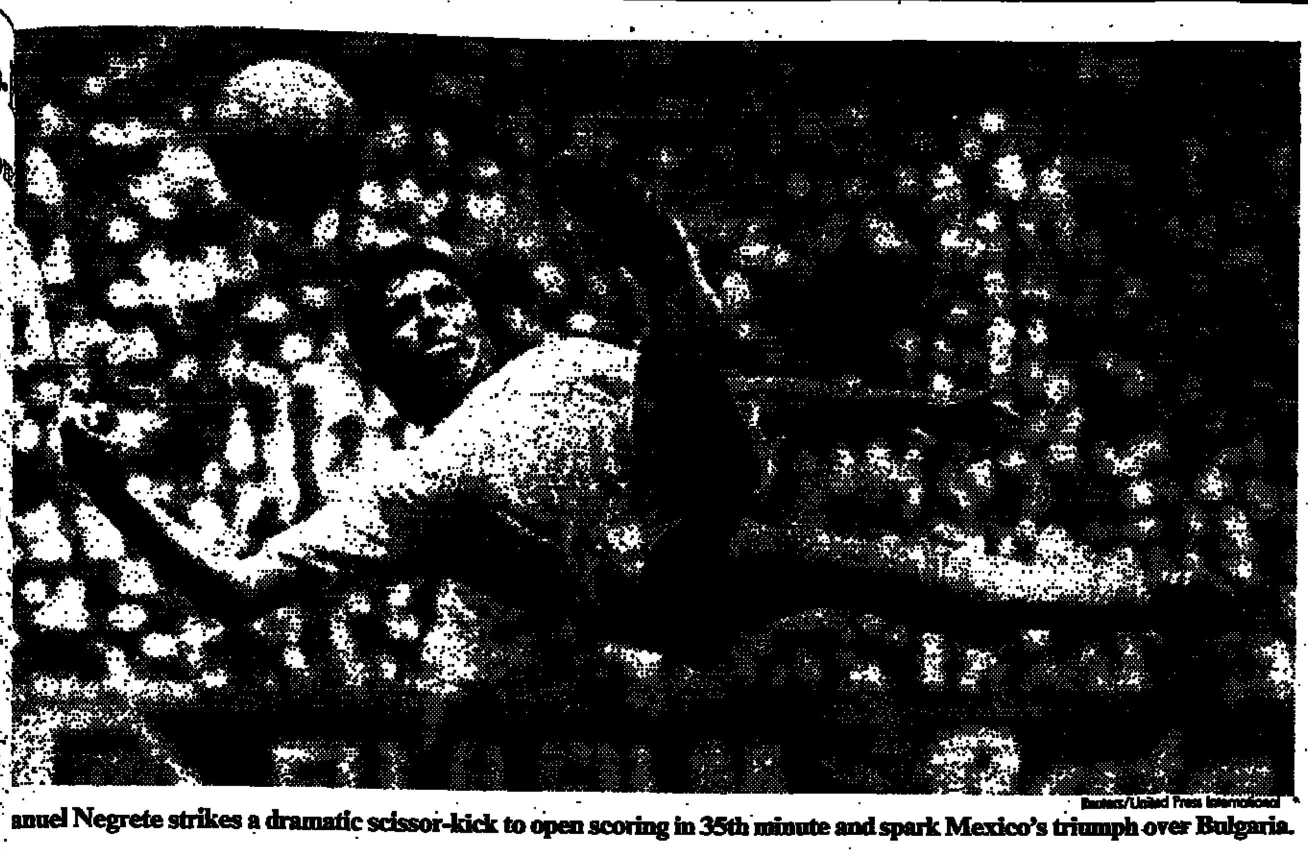
The bidding:

West	North	East
Pass	Pass	1 ◇
Pass	2 ♠	3 ◇
Pass	4 ◇	Pass
Pass	Pass	Dbl.
Pass	Pass	

West led the diamond four.

هكذا من الأصل

SPORTS



Reuters/United Press International

anuel Negrete strikes a dramatic scissor-kick to open scoring in 35th minute and spark Mexico's triumph over Bulgaria.

lexico Beats Bulgaria to Open 2d Round

piled by Our Staff From Dispatches

EXICO CITY — A glorious r-kick goal by midfielder Ma- Negrete inspired Mexico to an atic 2-0 victory over Bulgaria opening second-round match World Cup soccer finals Sun- Azteca Stadium.

triumph sent Mexico into arterfinals for only the sec- me in its history. The country elminated by Italy in that l in 1970, the last time the Cup eld in Mexico.

xico will play either 1974 champions West Germany rocco in Monterrey next Sat- for a place in the final four. Sunday's late game, the Soviet was playing Belgium.

Negrete's brilliant 35th minute goal and a diving header from left-back Raul Servin in the 62nd minute eliminated Bulgaria, which has not won a game after playing 16 times in five World Cup finals.

At the end of the game, Mexico's Yugoslav coach, Bora Milutinovic, raced on to the field with his substitutes to acknowledge the ovation from the crowd of 114,550.

The Mexican team had regarded a place in the quarterfinals as the limit of its ambitions and that to go any further would be a bonus.

Milutinovic said: "We are now in the quarterfinals, just as I promised the Mexican people. We will find out in Moneterrey whether we can get any further."

But after its most impressive display of the championships — with Real Madrid striker Hugo Sánchez giving punch to the attack after serving a one-game suspension — Mexico is certain to give even powerful West Germany a run for its money.

Mexico pushed forward in the early stages — apparently eager to answer criticism that it had not played well in the first round despite qualifying — and went ahead in the 35th minute with one of the best goals of the tournament.

Negrete set up a one-two with Carlos Múñoz on the left side of the penalty area. The return pass was high and slightly behind Negrete but he flipped up in the air to flash a scissor-kick into the far corner.

The Bulgarians, who had already packed their bags last week but just qualified on goal difference because of other group results, relied mainly on counterattacks and, as in the first round, were woefully inadequate in attack.

Negrete ended Bulgaria's hopes. His corner from the right, high across the face of the goal, was met by left-back Raul Servin, who headed the ball into the net as the Bulgarian defense was caught flat-footed.

Mexico's goalkeeper, Pablo Larios, answered his many critics with a series of fine saves as Bulgaria pressed forward in the final 20 minutes. *(Reuters, AP)*

Norman Leads U.S. Open by 1 Shot

Compiled by Our Staff From Dispatches

SOUTHAMPTON, New York — Greg Norman let a substantial lead slip from his grasp when he took a double-bogey 6 at the 13th hole here Saturday, but the Australian kept his self-control and concentration despite heckling from the gallery and finished with a one-shot lead going into Sunday's final round of the 86th U.S. Open golf tournament.

Lee Trevino, who moved into a tie with Norman for the lead at the 13th but bogeyed No. 18, and Hal Sutton, who shot a course-record 66, were tied a stroke behind.

As sunshine and a brisk south-west wind swept over the Shinnecock Hills Golf Club, Norman held a four-shot lead at the turn after starting Saturday three strokes in front. But disaster struck with a bogey at No. 10 and the three-shot swing at 13, which Trevino birdied.

Norman went on to a one-over-par 71 for a three-round total of 210, even-par through 54 holes. Trevino's 69 tied him with Sutton at 211.

Bob Tway, who had the lead after Thursday's stormy first round, was in fourth at 212 after shooting a 69. Mike Reid, who also had a 66 to tie the course record set by Joey Sindelar on Friday, was at 213 along with Mark McCumber, Payne Stewart, Ray Floyd and Denis Watson. Tom Watson, Ben Crenshaw and Bernhard Langer were at 214.

The pivotal 13th came about when Norman's drive went into tall sea-grass rough. From there he hit a flier that sailed over the back of the green. After chipping onto the green, he three-putted. Trevino, paired with the leader, birdied the hole when his second shot enabled him to drop the putt for a 3. Thus Norman suddenly fell from the lead that he had held alone since early in the second round Friday.

On the 14th, Norman walked to the gallery ropes and cordially inquired whether a fan who'd shouted a point-blank "You're choking!" might like to meet him later. Wisely, the man apologized.

"There were some fans following us who'd had too much to drink," said Norman. "Somehow they had the righteous feeling that they could say anything they wanted. That takes a lot out of you. I'm not the type to stand for it. It's a shame that 50 out of 16,000 can ruin a good day for the golfers. If this were football, that would be different, but it's not."

Jack Nicklaus, who earlier in the day had said the leader had to worry about beating himself, said Norman would now have to regroup. "Greg is in the driver's seat and playing better than anyone I've seen for a long time. We will have to see if he wants to run away and hide. It's up to him."

Norman didn't exactly run away and hide because Trevino, three shots back when the day started, birdied the third hole to cut the deficit to two. But Norman never flinched, and even when he had a poor drive at No. 4 and landed in a bunker with his second shot, he rescued par with a spectacular sand blast to 3 feet (91 centimeters) from the pin.

Then he hit a drive of 282 yards at the par-5 fifth. His 6-iron into the green was a little off; again he landed in a bunker and again he came out superbly, blasting to with 4 feet of the cup, which was 80 feet away. He sank that one for his first birdie of the day.

At that point, nothing seemed to be throwing him off. After a gust of wind seemed to knock down his approach at No. 8, he holed a 50-foot birdie putt to go to two-under for the round and three-under overall. His four-shot lead at the turn came when Trevino, 46, bogeyed the ninth by three-putting from the fringe to fall out of second.

Mark McCumber, with a dandy front-nine 31, moved to one-under-par and to second place at the turn.

Reuters-United Press International

Lee Trevino, right, and Greg Norman during Saturday's round.

Norman came up with his first bogey of the day just where he had his first of two on Friday — at the 409-yard, par-4 10th. Norman's approach bounced over the green and down the steep, deep rough. His chip back left him 10 feet from the hole and his putt came up a couple of inches short, so he had to take a 5 and go on to one of the strongest short holes in golf — the 158-yard par-3 11th.

Norman and Trevino hit fine tee shots, Trevino's landing a dozen feet from the hole and Norman's 8 feet to the right of the cup. Trevino rolled his in, the ball having just had enough momentum to drop. Norman missed his birdie putt. That got Trevino back into sole possession of second place (McCumber had bogeyed No. 10) and cut Norman's lead to three shots.

On Friday, Shinnecock Hills had demonstrated that even in fair weather it is one of the strongest ever used for the championship.

As the howling gale that thrashed players in Thursday's opening round moved out to sea, few in the field managed to gain revenge for what Shinnecock had done to them then. Even Norman had occasional setbacks in a round of 68 that put him at one-under 139 for 36 holes.

Despite Friday's sunshine, only seven subpar rounds — the first seven rounds under 70 for the tournament — were posted. Trevino and Ray Floyd shot outstanding 68s even before the last of the bad weather cleared the area.

"I absolutely fell in love with this course Tuesday when I played it for the first time," Trevino remarked, and Norman said that in the second round it was "perfect for scoring." But Floyd had his reservations: "I like Shinnecock because it's a traditional-type course, but yesterday you wanted to finish before you got hurt." *(NYT, WP)*

ictory Eludes Sutton but Not Angels

piled by Our Staff From Dispatches

IAHEIM, California — Doug nces hit the first pitch of the inning over the wall in left-r field to give California a 6-5 ph over Kansas City here Sat-, but the Angels' Don Sutton to gain his 300th career vic-

ton took a 5-4 lead into the th, but wildness cost him a at becoming the 19th pitcher to reach the 300 plateau. With one out, he walked Willie Wilson and hit Lonnie Smith with a pitch. Sutton went 2-0 on Rudy Law before Manager Gene Mauch replaced him with Terry Forster.

SATURDAY BASEBALL

Brewers 2, Red Sox 0: In Boston, Tim Leary, who combined with Dan Plesac on a seven-hitter, beat the East Division-leading Red Sox for the second time in a week.

Yankees 4, Orioles 2: In Baltimore, home runs by Rickey Henderson, Dave Winfield and Mike Easler gave New York its third straight victory.

Twins 9, Indians 3: In Cleveland, Mel Hall's error ignited a three-run eighth that helped Minnesota end a three-game losing streak.

Blue Jays 6, Tigers 5: In Toronto, Cliff Johnson and Buck Martinez hit consecutive home runs in the ninth to lift the Blue Jays.

A's 3, Rangers 2: In Oakland, California, Eric Plunk allowed only three hits in 7⅓ innings to earn his first major-league victory and end a nine-game A's losing streak.

Mariners 7, White Sox 3: In Seattle, Ken Phelps had a three-run homer and Spike Owen hit his league-leading sixth triple of the year to highlight a five-run fourth that put the Mariners past Chicago.

Cardinals 1, Cubs 0: In the National League, in Chicago, Tom Herr's second-inning home run supported the five-hit pitching of Ray Burris and Todd Worrell as St. Louis spoiled Gene Michael's debut as the Cub manager.

Reds 2, Braves 1: In Atlanta, Cincinnati's Eric Davis led off the ninth with a single, was sacrificed to second, stole third and scored when third baseman Rafael Ramirez couldn't handle catcher Ozzie Virgil's throw.

Mets 5, Pirates 1: In New York, Sid Fernandez retired 26 of the final 28 batters and a five-run fifth helped the Mets won their fourth straight.

Phillies 7, Expos 6: In Philadelphia, Darren Daulton had three singles, drove in two runs and scored another as the Phillies dropped Montreal 10 games off the pace in the Eastern Division.

Padres 12, Dodgers 0: In San Diego, Greg Nettles's 377th lifetime homer helped the Padres swamp Los Angeles. Nettles is tied with Norm Cash and Tony Perez for 27th place on the all-time list.

Astros 7, Giants 3: In Houston, Phil Garner's 100th career home run was a seventh-inning grand slam that helped the Astros extend their lead in the West to three games. *(UPI, AP)*

ooden haky but lets Win

piled by Our Staff From Dispatches

W YORK — Dwight Goo-vild-pitched in one run and d in another, and reliever Jes-sco gave up two game-tying

RIDAY BASEBALL

in the ninth inning, but the York Mets still got past Pitts-, 6-5, here Friday night.

ving yielded two runs in the d on four walks and a wild Gooden left after eight in- with a 5-3 lead. On came o, and the Pirates tied the 5-5 on sacrifice flies by Bill n and Sid Bream.

t in the bottom of the ninth, ie Wilson singled to center noved to second on a ground-efore Darryl Strawberry lined le to right.

rdinals 1, Cubs 0; Cubs 3, Car- 2: In Chicago, Thad Bosley's -hit single in the 11th scored Sandberg from third to give ubs to a doubleheader split. In pener, Mike LaValliere tripled pinch-runner Tom Lawless d in the St. Louis 10th.

dgers 6, Padres 2: In San Die-Fernando Valenzuela retired st 10 batters in registering his complete game of the year.

nts 3, Astros 1: In Houston, Davis hit a three-run home ith one out in the ninth.

llies 2, Expos 1: In Philadel- Steve Jeltz's RBI single with ut in ninth ended Montreal's game winning streak.

ves 3, Reds 2: In Atlanta. Horner singled in Omar More- the fifth to break a 2-2 tie.

yals 10, Angels 2: In the ican League, in Anaheim, ornia, starter Jim Slaton sur- ed eight runs on six hits in innings.

ians 11, Twins 2: In Cleve- Andre Thornton drove in five with a two-run single and run homer as the Indians d Minnesota.

d Sox 5, Brewers 3: In Boston, Rice doubled home the deci- un after a fifth-inning error by baseman Cecil Cooper.

gers 10, Blue Jays 5: In Toron- arrell Evans drove in four runs Pat Sheridan had two RBIs as oit jolted the Blue Jays.

nkees 3, Orioles 1: In Balti-, Mike Easler and Mike Pag-lo doubled to trigger a two-run that downed the Orioles.

ngers 2, A's 1: In Oakland, ornia, Pete Incaviglia drove in econd run of the night with a reaking, eighth-inning single.

ariners 11, White Sox 10: In le, John Moses singled in Owen with the winning run e ninth. *(AP, UPI)*

SPORTS BRIEFS

Michael Is Named to Manage the Cubs

Reuters-UPI

Cub Manager Gene Michael

CHICAGO (AP) — Gene Michael, two-time manager of the New York Yankees and part of George Steinbrenner's revolving-door policy in the 1980s, was named manager of the Chicago Cubs late Friday night. He replaced Jim Frey, who was fired Thursday after the Cubs had lost seven of their last 10 games and had slumped to a 23-33 record.

Michael, for the past two years the Yankee third base coach, was named New York's manager on Nov. 21, 1980, after Dick Howser led the club to a American League East Division championship but lost to Kansas City in the league championship series.

The Yankees were 34-22 in the first half of the 1981 strike season, but they started the second half 12-11, prompting Steinbrenner to replace Michael with Bob Lemon on Sept. 6. Michael replaced Lemon as field boss the following April; the team was 44-42 before Michael was fired and replaced by Clyde King that August.

Mansell Takes Canadian Grand Prix

MONTREAL (AP) — Englishman Nigel Mansell drove to an easy victory in Sunday's Canadian Grand Prix auto race.

Mansell, in a Williams-Honda, passed Keke Rosberg to retake the lead early in the race and drove away from the field after a scheduled pit stop just before the halfway point. World champion Alain Prost of France, driving a McLaren-TAG Porsche, was second, finishing on the 69th and final lap 20.659 seconds behind the winner.

Nelson Piquet was third in the other Williams-Honda, while Prost's McLaren teammate, Rosberg — the last driver on the lead lap at the end of the 191.16-mile (307.63-kilometer) event — was fourth.

Camacho, Chavez, Yuh Retain Titles

NEW YORK (AP) — Hector Camacho retained his World Boxing Council lightweight championship on a split decision over Edwin Rosario here Friday night. Camacho has a 30-0 record; Rosario is 23-2. On the same card, Mexican Julio Cesar Chavez stopped Refugio Rojas in the seventh round to keep his WBC super-featherweight title. Chavez is now 48-0 with 43 knockouts. Rojas is 28-11 with 23 knockouts.

On Sunday, in Inchon, South Korean, Yuh Myung-woo retained his World Boxing Association junior flyweight crown by knocking out Tomohiro Kiuna of Japan in the 12th-round. Yuh is unbeaten in 22 fights; Kiuna is 15-2 lifetime.

SCOREBOARD

World Cup Soccer

Final First-Round Standings

	W	L	T	Pts	GF	GA
GROUP A						
x-Argentina	2	0	1	5	6	2
x-Italy	1	0	2	4	5	4
x-Bulgaria	0	1	2	2	2	4
South Korea	0	2	1	1	4	7
GROUP B						
x-Mexico	2	0	1	5	4	2
x-Paraguay	1	0	2	4	4	3
x-Belgium	1	1	1	3	5	5
Iraq	0	3	0	0	1	4
GROUP C						
x-Soviet Union	2	0	1	5	9	1
x-France	2	0	1	5	5	1
Hungary	1	2	0	2	2	9
Canada	0	3	0	0	0	5
GROUP D						
x-Brazil	3	0	0	6	5	0
x-Spain	2	1	0	4	5	2
N. Ireland	0	2	1	1	2	6
Algeria	0	2	1	1	1	5
GROUP E						
x-Denmark	3	0	0	6	9	1
x-West Grmny	1	1	1	3	3	4
x-Uruguay	0	1	2	2	2	7
Scotland	0	2	1	1	1	3
GROUP F						
x-Morocco	1	0	2	4	3	1
x-England	1	1	1	3	3	1
x-Poland	1	1	1	3	1	3
Portugal	1	2	0	2	2	4

(x-Advances)

Second-Round Schedule

June 15
At Mexico City: Mexico vs. Bulgaria
At Leon: Soviet Union vs. Belgium

June 16
At Puebla: Argentina vs. Uruguay
At Guadalajara: Brazil vs. Poland

June 17
At Mexico City: Italy vs. France
At Monterrey: Morocco vs. West Germany

June 18
At Mexico City: England vs. Paraguay
At Queretaro: Denmark vs. Spain

TV Schedules

Monday, June 16

Belgium: Brazil vs. Poland, 8:00 P.M.; Argentina vs. Uruguay, midnight (RTBF). Braz. vs. Pol. 7:45 P.M.; Arg. vs. Urug. 11:45 P.M. (BRT).

Brazil: Braz. vs. Pol. 3:00 P.M.; Arg. vs. Urug. 7:00 P.M. (Globo).

Britain: Braz. vs. Pol. 6:45 P.M. (ITV). Arg. vs. Urug. 10:45 P.M. (BBC1).

Denmark: Braz. vs. Pol. 7:55 P.M.; Arg. vs. Urug. 11:45 P.M. (Danmarks Radio).

Finland: Braz. vs. Pol. 9:00 P.M. (TV2). Arg. vs. Urug. 1:00 A.M. (TV1, TV2).

France: Braz. vs. Pol. 7:50 P.M. (TF1, Antenne 2). Arg. vs. Urug. 11:55 P.M. (Antenne 2).

Hong Kong: Mex. vs. Bulg. 1:45 A.M.; Soviet Union vs. Belg. 5:45 A.M. (Jade, Pearl). Tuesday, June 17: Braz. vs. Pol. 1:45 A.M.; Arg. vs. Urug. 5:45 A.M. (Jade, Pearl).

Italy: Braz. vs. Pol. 7:45 P.M. (Ch.2). Arg. vs. Urug. 11:45 P.M. (Ch.1).

Japan—Tuesday, June 17: Braz. vs. Pol. 11:55 P.M. (Ch.1).

Spain: Braz. vs. Pol. 8:00 P.M. (Ch.1). Arg. vs. Urug. midnight (Ch.2).

Sweden: Braz. vs. Pol. 7:55 P.M. (TV1). Arg. vs. Urug. 11:50 P.M. (TV2).

Switzerland: Braz. vs. Pol. 8:00 P.M.; Arg. vs. Urug. midnight (DRS, TSI).

West Germany: Braz. vs. Pol. 7:50 P.M.; Arg. vs. Urug. 11:45 P.M. (ARD).

Golf

U.S. Open Scores

Leading scores after Saturday's third round of the 86th U.S. Open at the 6,912-yard, par-70 Shinnecock Hills Golf Club course in Southampton, New York (a-amateur):

Greg Norman	71-68-71—210
Lee Trevino	74-68-69—211
Hal Sutton	75-70-66—211
Bob Tway	70-73-69—212
Ray Floyd	75-68-70—213
Denis Watson	72-70-71—213
Payne Stewart	76-68-69—213
Mike Reid	74-73-66—213
Mark McCumber	74-71-68—213
Scott Verplank	75-72-67—214a
Lennie Clements	75-72-67—214
Ben Crenshaw	76-69-69—214
Bernhard Langer	74-70-70—214
Tom Watson	72-71-71—214
Mark McNulty	75-72-68—215
David Graham	76-71-69—216
Jack Nicklaus	77-72-67—216
Chip Beck	75-73-68—216
Seve Ballesteros	75-73-68—216
Bobby Wadkins	75-69-72—216
Lanny Wadkins	74-70-72—216
Mac O'Grady	75-69-73—217
Jodie Mudd	73-75-69—217
Joey Sindelar	81-66-70—217
Gary Koch	73-73-71—217
John Cook	75-73-70—218
a-Sam Randolph	79-71-68—218
Larry Rinker	77-71-70—218
Larry Nelson	75-73-70—218
Doug Tewell	74-73-71—218
Johnny Miller	76-72-71—219
Bill Glasson	76-74-69—219
Larry Mize	75-71-73—219
Roger Maltbie	76-70-73—219
Craig Stadler	74-71-74—219
Don Pooley	75-71-74—220
Phil Blackmar	75-75-70—220
Bruce Fleisher	76-73-71—220
Barry Jaeckel	75-74-71—220
Paul Azinger	78-72-70—220
Mark Lye	80-70-70—220
David Hobby	76-74-70—220
Fuzzy Zoeller	75-74-71—220
Mark O'Meara	76-73-71—220
David Frost	72-72-77—221
Tom Kite	74-74-73—221
Calvin Peete	77-73-71—221
Sandy Lyle	78-71-72—221
Andy Bean	76-72-73—221
Peter Jacobsen	76-72-73—221
Dave Barr	75-73-73—221
Wayne Levi	77-70-74—221
Greg Powers	80-70-72—222
Bill Israelson	79-71-72—222
Mark Calcavecchia	75-75-72—222
Dave Eichelberger	80-70-72—222
Kenny Knox	72-76-74—222
Tommy Nakajima	72-72-78—222
David Ogrin	76-73-74—223
T.C. Chen	76-72-75—223
Jeff Sluman	75-74-75—224
Rick Fehr	72-77-75—224
Howard Twitty	79-71-75—225
Hubert Green	75-75-75—225
Frank Conner	75-73-77—225
Peter Oosterhuis	78-70-78—226
Richard Mast	76-74-76—226
Andy North	79-71-77—227
Michael Malaska	74-74-80—228
Bradford Greer	78-72-79—229
FAILED TO QUALIFY	
T.M. Chen	74-77—151
Don Pohl	79-72—151
Bill Rogers	75-76—151
Joe Inman	79-72—151
Donnie Hammond	78-73—151
Bob Lohr	73-78—151
Mark Brooks	75-76—151
a-Tim Fleming	76-75—151
Thomas Cleaver	77-74—151
Don Reese	74-77—151
Hale Irwin	77-74—151
Bob Murphy	79-72—151
Chris Perry	75-76—151
Tom Pernice	80-71—151
Tim Simpson	78-74—152
Tracy Nakazaki	82-70—152
John Mahaffey	79-73—152
Donald Dubois	74-78—152
Ronnie Black	78-74—152
Danny Edwards	83-69—152
Jim Thorpe	79-73—152
Rafael Alarcon	81-71—152
Ossie Moore	78-75—153
Adrian Stills	78-75—153
Brett Upper	79-74—153
Mark Pfeil	79-74—153
Bobby Clampett	81-72—153
David Thore	79-74—153
Bruce Zabriski	77-76—153
Brad Fabel	79-74—153
Fred Wadsworth	81-73—154
Jack Lewis	77-77—154
Buddy Gardner	82-72—154
David Rummells	78-76—154
Wayne Smith	77-77—154
Jeff Maggert	81-73—154
Thomas Byrum	81-73—154
Jerry Haas	80-74—154
Scott Simpson	78-76—154
Mike Gove	78-77—155
Jeff Lewis	79-76—155
Tom Lehman	78-77—155
George Burns	83-72—155
Mike Hulbert	81-74—155
John Adams	79-76—155
Bob Pancratz	78-77—155
Greg Farrow	83-72—155
Roy Biancalana	78-77—155
Jim Albus	79-76—155
Jay Haas	78-77—155
Curtis Strange	76-79—155
Cary Hungate	79-77—156
Kirk Triplett	78-78—156
Michael Colandro	80-76—156
Mike Smith	81-75—156
Evan Schiller	82-74—156
Bob Gilder	76-80—156
John McGinnis	83-73—156
Gene George	76-81—157
a-Brian Watts	82-75—157
Miller Barber	80-77—157
Cleve Coldwater	77-81—158
Tom Sieckmann	77-81—158
Corey Pavin	80-79—159
Andrew Magee	82-77—159
Steve Gotsche	81-78—159
Roy Cragun	84-75—159
Ed Dougherty	82-78—160
Walt Chapman	82-78—160
Bill Sakas	86-74—160
Gary Krueger	84-77—161
Rick Schuller	85-76—161
Scott Williams	83-78—161
Frederick Funk	84-77—161
Douglas Campbell	86-76—162
Perry Arthur	85-77—162
a-Bob Lewis, Jr.	83-79—162
Barney Thompson	80-83—163
a-John Daly	88-76—164
Jim Smith	86-78—164
Lee Chill	86-78—164
Stanley Utley	80-86—166

Baseball

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	40	20	.667	—
New York	37	24	.607	3½
Baltimore	34	25	.576	5½
Milwaukee	31	28	.525	8½
Cleveland	30	29	.508	9½
Toronto	30	32	.484	11
Detroit	27	31	.466	12
West Division				
Texas	34	26	.567	—
California	31	30	.508	3½
Kansas City	30	31	.492	4½
Chicago	25	35	.417	9
Oakland	26	36	.419	9
Minnesota	24	37	.393	10½
Seattle	24	39	.381	11½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	41	16	.719	—
Montreal	31	26	.544	10
Philadelphia	28	29	.491	13
Pittsburgh	24	32	.429	16½
St. Louis	24	34	.414	17½
Chicago	24	35	.407	18
West Division				
Houston	35	25	.583	—
San Francisco	32	28	.533	3
Atlanta	30	29	.508	4½
Los Angeles	30	32	.484	6
San Diego	29	31	.483	6
Cincinnati	23	34	.404	10½

Line Scores

FRIDAY'S RESULTS
AMERICAN LEAGUE

Minnesota 000 001 010—2 11 3
Cleveland 301 412 00x—11 12 0
Blyleven, Butcher (4), Davis (7) and Reed; Candiotti and Allanson. W—Candiotti, 4-6. L—Blyleven, 5-6. HRs—Minnesota, Brunansky (14). Cleveland, Thornton (10).

Milwaukee 000 120 000—3 11 2
Boston 100 220 00x—5 7 0
Higuera, Coconower (7), Searage (7) and Moore; Boyd, Lollar (7), Stanley (8) and Gedman. W—Boyd, 8-4. L—Higuera, 8-5. Sv—Stanley (11). HR—Boston, Buckner (6).

Detroit 304 010 020—10 15 0
Toronto 400 000 010—5 9 0
King, Cary (7), Hernandez (8) and Lowry; Clancy, Acker (3), Lamp (6), Caudill (9) and Whitt, Martinez (9). W—King, 2-0. L—Clancy, 6-4. HRs—Detroit, Evans (10), Sheridan (5), Parrish (14). Toronto, Johnson (8).

New York 000 020 010—3 7 1
Baltimore 000 001 000—1 5 0
Tewksbury, Shirley (7), Righetti (9) and Hassey; Davis, Havens (8) and Dempsey. W—Tewksbury, 5-2. L—Davis, 5-6. Sv—Righetti (15).

Texas 100 000 010—2 8 0
Oakland 000 010 000—1 7 2
Guzman, Harris (8) and Mercado, Petralli (9); Young, Rijo (8), Ontiveros (8) and Bathe, Willard (8). W—Guzman, 6-6. L—Young, 4-3.

Kansas City 410 311 000—10 10 0
California 000 000 110—2 9 2
Saberhagen, Black (8), Farr (9) and Sundberg; Slaton, Finley (4), Fischer (8) and Boone, Narron (6). W—Saberhagen, 4-6. L—Slaton, 4-6. HRs—Kansas City, Balboni 2 (12), Smith (1). California, Downing (7).

Chicago 000 450 100—10 12 2
Seattle 024 001 121—11 16 1
Davis, Schmidt (3), Nelson (6), McKeon (8), Dawley (8) and Fisk; Moore, Guetterman (5), Hulsmann (7), Young (7) and Kearney, Yeager (8). W—Young, 5-4. L—Dawley, 0-4. HRs—Chicago, Kittle (7), Guillen (2). Seattle, Presley (12).

NATIONAL LEAGUE
First Game

St. Louis 000 000 000 1—1 7 0
Chicago 000 000 000 0—0 5 1
Mathews, Worrell (10) and LaValliere, Heath (10); Sutcliffe and Davis. W—Mathews, 2-1. L—Sutcliffe, 4-8. Sv—Worrell (10).

Second Game

St. Louis 000 001 100 00—2 6 2
Chicago 000 101 000 01—3 8 0
Tudor, Worrell (10), Dayley (11) and Heath, LaValliere; Trout, Baller (7), Smith (10) and Lake. W—Smith, 3-4. L—Worrell, 3-5.

Montreal 000 000 010—1 6 0
Philadelphia 000 000 101—2 7 0
Youmans, Burke (9) and Fitzgerald; Rawley and Daulton. W—Rawley, 9-4. L—Burke, 4-2. HR—Montreal, Raines (6).

Cincinnati 002 000 000—2 6 1
Atlanta 020 010 00x—3 8 0
Denny, Price (8), Power (8) and Diaz; Mahler, Garber (9) and Virgil. W—Mahler, 7-5. L—Denny, 4-6. Sv—Garber (5). HRs—Atlanta, Perry (1), Virgil (10).

Pittsburgh 021 000 002—5 4 1
New York 012 020 001—6 9 2
Rouschel, McWilliams (7), Guante (8), Clements (9) and Pena; Gooden, Orosco (9) and Carter. W—Orosco, 3-2. L—Clements, 0-2. HRs—Pittsburgh, Bream (9). New York, Wilson (3), Hernandez (4).

San Francisco 000 000 002—2 6 0
Houston 000 010 000—1 3 0
LaCoss, M.Davis (8) and Melvin, Brenly (9); Scott, D.Smith (9) and Bailey. W—M.Davis, 2-3. L—Scott, 6-5. HR—S.F., C.Davis (6).

Los Angeles 021 030 000—6 11 0
San Diego 010 100 000—2 6 2
Valenzuela and Trevino; Thurmond, Hoyt (6), Stoddard (8) and Kennedy. W—Valenzuela, 9-4. L—Thurmond, 3-5. HR—San Diego, Templeton (1). Los Angeles, Madlock (3).

SATURDAY'S RESULTS
AMERICAN LEAGUE

Milwaukee 010 000 100—2 7 0
Boston 000 000 000—0 5 0
Leary, Plesac (8) and Moore; Brown, Sambito (7), Crawford (9) and Gedman. W—Leary, 5-5. L—Brown, 4-3. Sv—Plesac (5).

Minnesota 100 020 033—9 12 0
Cleveland 002 100 000—3 10 1
Portugal, Atherton (7) and Laudner; Heaton, Bailes (8), Camacho (9) and Allanson. W—Atherton, 4-3. L—Heaton, 3-4. HR—Minnesota, Brunansky (15).

New York 200 000 110—4 10 0
Baltimore 200 000 000—2 7 0
Rasmussen, Fisher (8), Righetti (9) and Wynegar; McGregor, Snell (7), T.Martinez (8) and Dempsey. W—Rasmussen, 6-2. L—McGregor, 5-6. Sv—Righetti (16). HRs—N.Y., Winfield (12), Henderson (10), Easler (6).

Detroit 021 010 100—5 8 1
Toronto 010 000 203—6 9 1
Morris, Barfield (9) and Lowry; Stieb, Eichhorn (5), Henke (8) and Whitt. W—Henke, 5-3. L—Hernandez, 2-3. HRs—Det., Whitaker (7). Tor., Leach (2), Johnson (9), Martinez (1).

Kansas City 103 000 100—5 8 4
California 310 010 01x—6 8 0
Leonard, Black (7), Cone (8) and Quirk; Sutton, Forster (7), Corbett (8) and Boone. W—Corbett, 1-1. L—Black, 3-4. HRs—Kansas City, Biancalana (1), Smith (2). California, Joyner (19), Jones (5), DeCinces (8).

Texas 000 000 020—2 5 0
Oakland 010 002 00x—3 3 0
Correa, Mahler (7), Mohoric (8) and Petralli; Plunk, Mooneyham (8), Ontiveros (8) and Willard. W—Plunk, 1-2. L—Correa, 4-4. Sv—Ontiveros (4).

Chicago 000 003 000—3 9 0
Seattle 100 500 01x—7 10 0
Seaver, James (8) and Skinner; Langston, Hulsmann (6), Young (8) and Kearney. W—Langston, 6-5. L—Seaver, 2-5. Sv—Young (3). HRs—Chicago, Fisk (5). Seattle, Phelps (10).

NATIONAL LEAGUE

Pittsburgh 100 000 000—1 3 2
New York 000 050 00x—5 7 0
Bielecki, McWilliams (5), Winn (6), Robinson (8) and Pena; Fernandez and Hearn. W—Fernandez, 7-2. L—Bielecki, 4-4.

Cincinnati 000 010 001—2 7 0
Atlanta 000 100 000—1 9 1
Soto, Robinson (7), Franco (9) and Diaz; Johnson, Olwine (5), Dedmon (6), Assenmacher (8) and Virgil. W—Robinson, 4-0. L—Assenmacher, 2-2. Sv—Franco (10).

St. Louis 010 000 000—1 3 1
Chicago 000 000 000—0 5 0
Burris, Worrell (9) and LaValliere; Sanderson, Fontenot (7) and Davis. W—Burris, 3-2. L—Sanderson, 3-4. Sv—Worrell (11). HR—St. Louis, Herr (2).

Montreal 000 103 110—6 13 0
Philadelphia 040 003 00x—7 15 1
Smith, Schatzeder (3), Roberge (6), McClure (6), Burke (8) and Fitzgerald; K.Gross, Lerch (6), Tekulve (7), Carman (8), Bedrosian (9) and Daulton. W—Lerch, 1-1. L—Roberge, 0-2. Sv—Bedrosian (9).

San Francisco 000 101 001—3 7 0
Houston 300 000 40x—7 6 0
Mulholland, Berenguer (5), Minton (7), Robinson (7), Laskey (8) and Melvin; Deshaies, Andersen (6), Lopez (7) and Bailey. W—Deshaies, 3-2. L—Mulholland, 0-1. Sv—Lopez (2). HRs—S.F., Brown (5). Hou., Garner (5).

Los Angeles 000 000 000—0 4 0
San Diego 000 103 44x—12 15 0
Hershiser, Vande Berg (7), Pena (8) and Trevino; Show, Lefferts (8), Wojna (9) and Kennedy. W—Show, 4-4. L—Hershiser, 5-5. HRs—S.D., Nettles (9), McReynolds (12).

Tennis

QUEENS CLUB CHAMPIONSHIPS
(At London)
SINGLES
Quarterfinals

Stefan Edberg (3), Sweden, def. Tim Wilkison (12), Asheville, N.C., 6-3, 6-3.

Semifinals

Jimmy Connors (1), U.S., def. Robert Seguso, U.S., 6-3, 6-4.

Final

Mayotte def. Connors, 6-4, 2-1 (ret.)

WOMEN'S TOURNAMENT
(At Edgbaston, England)
Semifinals

Manuela Maleeva (2), Bulgaria, def. Kathy Jordan (4), U.S., 6-0, 6-7, 6-1.

Pam Shriver (1), U.S., def. Larissa Savchenko, Soviet Union, 6-2, 6-1.

Final

Shriver def. Maleeva, 6-2, 7-6 (7-0)

DAVIS CUP
EUROPEAN ZONE A, SECOND ROUND
(At Istanbul)
France 5, Turkey 0

Thierry Tulasne and Eric Winogradsky def. Necvet Demir and Alaattin Karagoz, 6-2, 7-5, 6-2.

Jean Philip Fleurian def. Atilhan Binoz, 6-2, 6-1.

Thierry Pham def. Demir, 3-6, 6-2, 6-1.

(At Monte Carlo)
Hungary 3, Monaco 2

Bernard Balleret, Monaco, def. Ferenc Czepol, Hungary, 7-5, 7-5, 4-6, 6-1.

Balazs Taroczy, Hungary, def. Gilles Ganancia, Monaco, 8-6, 6-1, 6-3.

Taroczy and Sandor Kiss def. Balleret and Jacques Vincileoni, Monaco, 6-3, 6-3, 6-3.

Taroczy def. Balleret, 6-4, 7-5, 7-5

Ganancia def. Czepol, 6-3, 6-4.

(At Mayrhofen, Austria)
Austria 5, Portugal 0

Thomas Muster and Alexander Antonitsch def. Pedro Cordeiro and Joao Cunha e Silva, 6-3, 3-6, 6-3, 6-4.

Horst Skoff def. Nuno Marques, 6-2, 6-4.

Muster def. Cunha e Silva, 6-2, 6-1.

(At Warsaw)
Romania 3, Poland 1

Florin Segarceanu, Romania, def. Waldemar Rogowski, Poland, 7-5, 6-0, 6-4.

Lech Bienkowski, Poland, def. Andrei Dirzu, Romania, 6-4, 6-1, 7-5.

Segarceanu and Andrei Dirzu def. Lech Bienkowski and Wojciech Jamroz, 6-2, 6-3, 6-3.

Dirzu def. Rogowski, 6-3, 6-2, 6-4.

EUROPEAN ZONE B, SECOND ROUND
(At Lucerne, Switzerland)
Switzerland 5, Greece 0

Jakob Hlasek and Roland Stadler def. Konstantinos Efremoglou and George Kalovelonis, 4-6, 6-1, 6-4, 6-1.

Stadler def. Efremoglou, 6-1, 6-3.

Hlasek def. Kalovelonis, 6-8, 8-6, 6-4.

Transition

BASEBALL
American League

BALTIMORE—Signed Craig Lopez and Steve Sonneberger, pitchers; Bill Kier and Ken Adderly, outfielders; Phillip Williams, catcher; Randy Strijek, shortstop; Walter Wallen and Matt Nowak, third basemen, and Mark Morowski and Chris Kivczer, second basemen.

National League

CHICAGO—Called up Jamie Moyer, pitcher, and Dave Martinez, outfielder, from Iowa of the American Association. Waived Matt Keough, pitcher, for the purpose of giving him his unconditional release. Sent Terry Francona, outfielder, to Iowa.

HOCKEY
National Hockey League

DETROIT—Signed Jacques Demers to five-year contract as head coach.

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PHILIPS

Bob Hoskins's Specialty: Tough Guys With Tender Hearts

By Michael Billington

LONDON — Bob Hoskins, who shared the best-actor award at the Cannes film festival this year for his performance as a small-time crook in Neil Jordan's romantic thriller "Mona Lisa," derides the idea that he is now a star. Sitting in the lounge of a smart London hotel and filling the air with broad Cockney vowels, he hooted with laughter at the notion of himself as hot international property.

"I don't think I'm the sort of material movie stars are made of," he said. "You've got to be a bit glamorous for that. I'm 5 foot 6 inches and cubic. My own mum wouldn't call me pretty."

But surely a star is simply someone who gets his name above the title?

"Yes," retorted Hoskins. "But so did Bela Lugosi."

That is typical Hoskins, whose conversation is a mixture of Cockney banter and homespun philosophy. What you meet off the screen is very much what you see on it: a chunky figure with a powerful, close-cropped head that looks like it could batter bricks, and a gregariously cheerful nature.

Star or not, Hoskins became known for his performances as a brutish gangland boss in the British thriller "The Long Good Friday," as the New York mobster Owney Madden in Francis Coppola's "Cotton Club" and as a Hollywood screenwriter in the current "Sweet Liberty." "Mona Lisa" opened Friday in the United States.

Despite the ripe East End accent, he was born 43 years ago in a small town in Suffolk. He was brought up in North London, where his mother was a school cook, his father a clerical worker. The latter one once warned his son: "You'll either wind up a millionaire or on the gallows." The first prediction looks more likely.

Hoskins quit school at 15 and for the next 10 years tried his hand at almost everything. "I dug the roads, drove a truck, became a window cleaner, a porter in Covent Garden market, a trainee commercial artist, and studied three years to be an accountant. It was only when I got the certificates I realized it wasn't what I wanted to do. I got into acting by accident. I was in a bar, and they were auditioning for an amateur play upstairs and must have thought I was one of the guys for the audition. They said, 'You're next,' so I read the part and got the lead in this play. An agent saw me and told me I should turn professional and I said, 'Get me a job and I will.' I was a very bad actor to start with. There was a lot of energy but no actual craft."

Bob Hoskins as an ex-convict and Cathy Tyson as the prostitute he chauffeurs in "Mona Lisa."

Hoskins tells some hilarious stories about his three-year trudge round the British regional theaters from 1969 to 1972. One afternoon he was playing Richard III, gave the opening "Now is the winter of our discontent" line, realized there were only three people sitting out front, and leaped straight into "My kingdom for a horse," telling the audience he would buy them all a drink in the nearby pub in five minutes.

The turning point for Hoskins came in London at the Royal Court Theater in 1972, with, significantly, a play about the making of a movie. Charles Woods's "Veterans" was a lightly fictionalized account of the filming of Tony Richardson's "Charge of the Light Brigade." In one scene, the unit electrician, Bernie the Volt, played by Hoskins, chatted with the bemused star, John Gielgud, stuck on a prop horse surrounded by eddying smoke. Hoskins stole the scene and, what is more, the attention of the producer, who gave him the starring role of a sheet-music salesman in Dennis Potter's television series, "Pennies From Heaven."

Since then, Hoskins has never stopped. At the National Theatre in London, he was a failed crook in Sam Shepard's "True West" and Nathan Detroit in "Guys and Dolls." He played Iago in the BBC-TV version of Shakespeare's "Othello," and Mussolini in an ill-fated Italian film for Home Box Office. His film career has taken him from a small role in John Byron's "Inserts," with Richard Dreyfuss, to fame in "Mona Lisa."

Given his natural bonhomie, why is he so often cast as a mobster or a monster? "But," he protested, "I've done other things as well. I played a police chief in 'The Honorary Consul,' and in Alan Alda's 'Sweet Liberty' I'm a neurotic screenwriter. If people remember the heavies, it's because what I try to do is make the audience understand them. If you just show a bad man, that's rubbish, that's cartoon time. Eichmann used to take flowers home to his wife and was a good father, and if you were playing him, you'd have to show that as well as the perpetrator of Nazi atrocities.

"That's the great thing about film as opposed to the stage: You can show someone thinking. You can take an audience into your mind and your bloodstream so they are not just observing you, they're feeling with you. Mind you, it doesn't always work. I was heartbroken when I saw the Mussolini film. It was flat as a pancake because the Italians dub sound very badly, so there was this great bald thing on the screen and a voice that seemed to come from somewhere else. I realized what they were doing and should have compensated by acting with the facial muscles more than the voice."

There is a strong streak of sentimentality in Hoskins that enables him to humanize monsters in a way few have since Cagney. Alongside that exists an instinctive feminism. Surprisingly, in view of his burly maleness, he claims he has learned most about acting from the star actresses he has played alongside, such as Vanessa Redgrave, Helen Mirren and Diana Rigg. "For nearly 2,000 years," he said, "women have had to play a secondary role to men, but women can express a private moment or hidden thought without saying a word. Acting is all about the revelations of those private, unshielded moments. If you want to find out how to express something, you watch the women, and that is what I have done all through my career.

"In acting, you've got to use the feminine side of you. I don't mean the limp wrist but what are still considered the feminine qualities: vulnerability, affection, tenderness. I think a really dignified person is someone who allows all that to show and is not afraid to be themselves."

This may be the clue to Hoskins's success in "Mona Lisa." He plays George, an ex-convict who gets a job chauffeuring a black prostitute around to London hotels. He finds himself falling in love with her and drawn into a search for her missing girlfriend, a drug addict. When Neil Jordan (the Irish director who made "Angel" and "Company of Wolves") first sent him the script, Hoskins turned it down. But Jordan's revised second version delighted him.

"In the first version," said Hoskins, "I was running around like Rambo. But I said to Neil, 'Rambo I ain't.' The guy was one of those superheroes, whereas the really brave people are vulnerable. I saw it right from the beginning as less of a thriller than a love story, and one of the reasons why I adore it so much is that it goes against the current trend.

"In a lot of pictures today the core of the piece is hatred and revenge. In this, terrible things happen but they happen because of the deep feelings locked inside someone. The only research I did was to take my daughter to the London Zoo and look at all those beautiful creatures in the bird cages. To me that explained George, who's got a big soul trapped inside him. First of all, he's been in prison. But he's also trapped inside his own ignorance. You could never tell a drama student to go and look at the monkeys in the zoo. But as an actor, you have to get an instinct for creating the right feeling."

Hoskins has the native shrewdness of the self-tanght. In "Sweet Liberty" he proved he could work the Methodical American way: He and Alda spent many hours building up the neurotic writer's family history and his dominance by an overachieving brother. Next spring, Hoskins will branch out as writer/director, with the shooting in Czechoslovakia of his script "The Raggedy Rawney," which is about wartime gypsies and a legend passed on to him by his grandmother.

In the prefabricated world of movie stars, Hoskins is undeniably an original. He also proves the truth of the writer David Hare's dictum that "acting is a judgment of character," since his ability to invest all kinds of hoodlums with some vital spark of humanity springs from the man himself.

Michael Billington, drama critic for the Guardian, wrote this article for The New York Times.

LANGUAGE

Subjunctivarians to Arm

By William Safire

WASHINGTON — "It seemed as if *toilet* was falling into disuse," I wrote in a recent piece on euphemisms. "A few days after your article appeared," responded Thomas E. Freeley of Evanston, Illinois. "Mike Royko used the same verb form in an 'if' clause. In an article in The New York Times Travel section, Lewis B. Frumkes did likewise. Whatever happened to the subjunctive mood?"

The subjunctive is alive and well and living in the language. At an Oxford University Press symposium at the Library of Congress, Robert Burchfield, the man who has just finished the four-volume supplement to the Oxford English Dictionary, gave the subjunctive a big plug: "This very useful verbal distinction is not at all tottering toward extinction."

If it were not for the subjunctive, we would be less able to express desire, supposition, doubt: more important, we would find it hard to set up a situation contrary to fact — a shocker, something ridiculous — to see how we would deal with it. However, the subjunctive mood is getting kicked around and needs a few defenders.

Before we start, let's settle the tangential business of *as if* and *as though*. They are interchangeable. I prefer *if* because it is so clearly iffy; the archaic "if" sense of *though* has atrophied over the centuries, and is preserved only in this phrase, but *as though* is not incorrect; it's not as though it were a big deal.

What is a big grammatical deal is the mood of the verb that follows the *if*. Assume you're setting up a situation that ain't so; the signal you send to the reader not to believe what he sees is the subjunctive mood — not *is* or *was*, but the subjunctive *were*.

More than one close reader of this space had a donnybrook over my use of *was* (the indicative mood) in "It seemed as if *toilet* was falling into disuse." Jeff McQuain, my research associate, held that the mood should be subjunctive, *were*, and predicted nit-picking letters if the *if* was followed by the indicative *was*. In New York, the copy editor argued that the situation described was not contrary to fact — that my point was that the word *toilet* was actually going down the drain — which meant that the indicative was was correct (just as in the previous sentence's "it was followed").

The distinction between ... junctive mood and indicative ... remains useful. A law profess... tified at a recent congress... hearing that Senator John C. ... forth's product-liability bill ... as though it were written by ... Joyce." Obviously, the bill was written by the author of "Ul... so the don't-you-believe-it sub... tive were was necessary.

An eight-cylindered bl... award to Chrysler and its c... man, Lee A. Iacocca, for w... saying, "Chrysler is the only A... ican car maker who builds ... convertibles from start to fi... That's like saying "its front w... are not connected to their ... wheels." In carmaking and ... tence structure, alignment is a ... pronoun has to agree with its a... cedent and a subject with a p... cate, or the torque of error ... twist the whole thing out of sh...

What is the subject of the ... tence? Chrysler. That corpor... is a legal entity, not a human b... Only the impersonal *that* will ... not *who*, a most personal pron... "Chrysler is the only American ... maker that . . ."

Now to the next mist... "Chrysler" must be expresse... the singular; no native speaker ... even a Ford dealer, would ... "Chrysler are." (We construe ... lective nouns differently from ... British, who say *the public are*; ... do they know about English?)

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Solution 1: Drop the pron... "who builds convertibles." ... might not be suitable, since it ... to get across the possessiveness ... people at Chrysler feel about ... product. Solution 2: Change ... subject to enable you to use ... warm and compassionate pron... "We at Chrysler are the only A... ican car makers who build our ... vertibles . . ."

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